



Vision  
Innovation  
Strategy Efficiency

2011  
ANNUAL REPORT  
年報



AMCO UNITED HOLDING LIMITED  
雋泰控股有限公司\*

*(formerly known as Guojin Resources Holdings Limited)*  
*(前稱為國金資源控股有限公司\*)*  
*(Incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*  
(Stock Code 股份代號: 630)

\* For identification purposes only  
僅供識別

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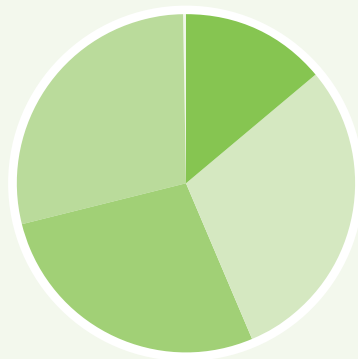
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# Financial Highlights

## 財務摘要

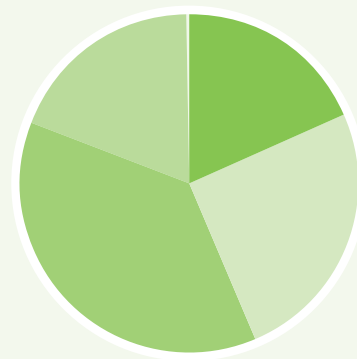
### TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按地區市場劃分之營業額

**2011**  
二零一一年



PRC including Hong Kong 中國(包括香港)	13.90%
Other regions in Asia Pacific 亞太其他地區	29.90%
North and South America 北美洲及南美洲	27.32%
Europe 歐洲	28.70%
Other 其他	0.18%

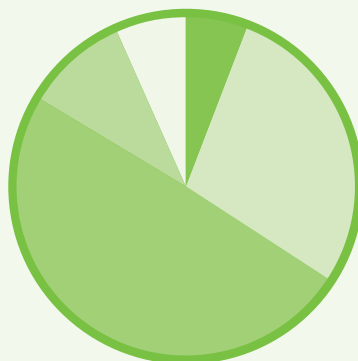
**2010**  
二零一零年



PRC including Hong Kong 中國(包括香港)	18.59%
Other regions in Asia Pacific 亞太其他地區	25.12%
North and South America 北美洲及南美洲	37.35%
Europe 歐洲	18.86%
Other 其他	0.08%

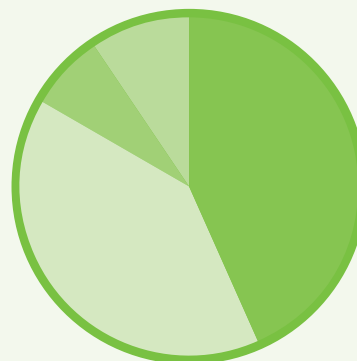
### TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額

**2011**  
二零一一年



Manufacture and sale of medical devices products 製造及銷售醫療設備產品	6.07%
Manufacture and sale of plastic molding products 製造及銷售塑膠模具產品	28.22%
Manufacture and sale of data media products 製造及銷售數據媒體產品	49.52%
Distribution of data media products 分銷數據媒體產品	9.53%
Remanufacture and sale of computer printing and imaging products 環保再造及銷售電腦打印及影像產品	6.66%
Trading and mining of mineral resources 買賣及開採礦產資源	0%

**2010**  
二零一零年



Remanufacture and sale of computer printing and imaging products 環保再造及銷售電腦打印及影像產品	43.40%
Manufacture and sale of data media products 製造及銷售數據媒體產品	39.95%
Distribution of data media products 分銷數據媒體產品	7.24%
Trading and mining of mineral resources 買賣及開採礦產資源	9.41%
Manufacture and sale of medical devices products 製造及銷售醫療設備產品	6.07%

FINANCIAL AND OPERATING RESULTS  
HIGHLIGHTS

財務及經營業績概要

<b>OPERATING RESULTS (HK\$'000)</b> 經營業績 (千港元)		<b>2011</b> 二零一一年	2010 二零一零年 (Re-presented) (經重列)
Turnover	營業額	<b>117,561</b>	80,183
Loss for the year	本年度虧損	<b>(81,486)</b>	(383,911)
<b>FINANCIAL POSITION (HK\$'000)</b> 財務狀況 (千港元)		<b>2011</b> 二零一一年	2010 二零一零年 (Re-presented) (經重列)
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益/ (資本虧絀)	<b>82,653</b>	(131,615)
Total assets	總資產	<b>202,790</b>	141,556
Net assets/(liabilities)	資產/(負債)淨額	<b>81,134</b>	(132,158)
Net assets/(liabilities) value per share (HK cents)	每股資產/(負債)淨額 (港仙)	<b>0.93</b>	(8.8)
<b>FINANCIAL STATISTICS</b> 財務統計		<b>2011</b> 二零一一年	2010 二零一零年 (Re-presented) (經重列)
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	<b>1.1</b>	1.2
Total debt to equity ratio <sup>2</sup>	總債務與股權比率 <sup>2</sup>	<b>1.5</b>	(2.1)
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	<b>(40.2)</b>	(271.2)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	<b>(0.2)</b>	(136.1)
Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之 每股虧損 (港仙)		
Basic	基本	<b>(2.8)</b>	(28.0)
Diluted	攤薄	<b>(2.4)</b>	N/A不適用

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to equity ratio is calculated by dividing the total indebtedness by equity attributable to owners of AMCO United Holding Limited (the "Company").
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the continuing operation's loss for the year by turnover.

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與股權比率乃以總債務除以雋泰控股有限公司(「本公司」)擁有人應佔權益計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以持續經營業務之年度虧損除以營業額計算。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

YIP Wai Lun, Alvin (*Chairman and Managing Director*)

LEUNG Mei Han

#### Independent Non-executive Directors

LEUNG Ka Kui, Johnny

CHAN Kam Kwan, Jason

LAU Man Tak

### COMPANY SECRETARY

CHAN Kwong Leung, Eric

### AUTHORISED REPRESENTATIVES

CHAN Kwong Leung, Eric

LEUNG Mei Han

### PRINCIPAL PLACE OF BUSINESS

Units 3303-3304 Level 33

Tower 1 Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Kowloon

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事

#### 執行董事

葉偉倫 (主席兼董事總經理)

梁美嫻

#### 獨立非執行董事

梁家駒

陳錦坤

劉文德

### 公司秘書

陳鄭良

### 法定代表

陳鄭良

梁美嫻

### 主要營業地點

香港

九龍

九龍灣

宏照道38號

企業廣場5期1座

33樓3303-3304室

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

## AUDITOR

BDO Limited

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Standard Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## WEBSITE

[www.amco-united.com](http://www.amco-united.com)

## 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司

## 核數師

香港立信德豪會計師事務所有限公司

## 主要股份登記處及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 香港股份登記分處及過戶辦事處

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 網址

[www.amco-united.com](http://www.amco-united.com)

## Chairman's Statement

### 主席報告

Due to the slowdown of global economy and economic crises in recent years, countries around the globe have been facing very tough pressure and challenges. As a result, demand in all aspects of the normal trade items, consumer goods, and components relevant to our business sectors has noticeably slowed down. Coupled with the continuous increase of cost challenges in Southern China where our manufacturing facilities are located has intensified the pressure on both cost and demand in various products that the Company produces and sells at this point in time.

However, our companies maintain a high operating morale and experienced management, and are able to continuously upgrade the core competency and improve processing and manufacturing capabilities as it had been servicing our multi-national customers in the past near three decades. And the Company continues to leverage such value and capabilities and is seeking a few unique opportunities adhere to the Company. Furthermore, we are integrating with international talents, know-hows and sector expertise in areas we are aligning our new focus in which we are in the process of engaging.

It is worthy to mention one of our subsidiaries, Titron, with almost 30 years of successful operation in processing capability and plastic manufacturing expertise and a diverse business portfolio supporting many multinational corporations. Their successful track record has enabled them to evolve into medical device manufacturing business. Titron today operates a manufacturing facility which is fully US FDA (Food and Drug Administration of the United States) certified. Through our association and servicing with a very talented, innovative medical device company in the US, it provides a solid platform for the Company to engage and support several leading pharmaceutical and medical device companies in the world. Such opportunities again will result in further growth and expansion into different sectors within the medical innovation opportunities.

Combining all the broad experiences and connections throughout the subsidiaries of the Group, the business focus is elevating beyond the boundary of traditional manufacturing that has been our business model today. And also, in addition to our expertise in managing the traditional labor intensive process model which has brought us many successful business ventures so far, we are also integrating a more fully automated and semi-automated manufacturing methodology that are necessary in the environment such as the medical sector demands.

由於近年來全球經濟放緩及經濟危機，世界各國一直面臨非常嚴峻的壓力及挑戰。因此，對一般貿易貨物、消費品以及與本集團業務部門有關的部件等各方面的需求均出現顯著放緩。加上本集團製造設施所在的華南地區不斷上升的成本挑戰，此刻已加劇成本及對本公司所生產及銷售的各類產品需求方面的雙重壓力。

然而，本集團各公司在營運方面繼續保持高昂士氣並擁有具豐富經驗之管理層，且由於本集團於過去近三十年一直為跨國客戶提供服務，因此可持續提高核心能力及提升加工及製造實力。而本公司會繼續動用有關價值及實力，並正尋求切合本公司發展所需的若干特有機遇。此外，我們正在整合與我們正從事的新業務重點相匹配的各領域內國際專才、技術知識及行業專長。

值得一提的是，本集團的其中一間附屬公司德隆擁有近30年的成功經營歷史，加工實力雄厚，擁有塑膠製造專長及眾多跨國企業提供支持的多元化業務組合。其成功往績已令其有能力進軍醫療設備製造業務。德隆現今經營一間獲美國食品及藥品管理局（「美國食品及藥品管理局」）全面認證的製造廠。透過我們與美國一間具卓越才華、創新實力的醫療設備公司的聯盟及合作，其為本公司提供堅實平台以服務及支持若干全球領先醫藥及醫療設備公司。有關機遇將可為各不同的醫療創新分類行業帶來進一步增長及擴展。

結合本集團附屬公司的所有廣泛經驗及關係，此業務重點正超出現今一直為本集團業務模式的傳統製造範疇。另外，除我們在管理迄今已為本集團帶來眾多成功業務公司的傳統勞動密集型加工模式的專長外，我們亦正在融合在有關環境下所必需（例如醫療行業需求）的更加全面自動化及半自動化的製造工藝。

## LOOKING AHEAD

Businesses in the 21st century need a renewed entrepreneurial spirit at their centre and as well as in their leadership. The Group must be adaptive to changes and be prepared to investigate and develop new business models with the support of strong internal business processes and systems managed by true professionals. By incorporating all aspects of innovation, technology and manufacturing, we have to move from a low cost China centric product environment to a globally linked knowledge centric environment.

Health care is a market place where the technology drivers are allowing future customized health care products and services at a more personal level. The goal of AMCO is to venture into a new position at this exciting intersection point where technologies and opportunities are merged, in order to provide product solutions and services that are both relevant and beneficial to doctors and patients alike, delivered in a most direct and high efficiency level.

The Company sees opportunity arising from the intersection point of new technology in the medical sector, which, when combined with existing manufacturing know-how, will bring about new application in that sector. AMCO is in a unique position to take advantage of such opportunity and develop a disruptive economic model. The Group is in the process to solidify an alignment to take a leading position in a new exciting future in the new business arena it has entered, being the health care product sector, with its international business partners.

**Yip Wai Lun, Alvin**

*Chairman and Managing Director*

28 March 2012

## 展望

在二十一世紀，營商需要一種全新的企業家精神，提供一個可施展其才華及領導能力的舞台。本集團必須在真才實幹的專業人員管理的強大內部業務流程及系統支持下適應變化，研究及開發新型業務模式。透過整合所有的創新、技術及製造方面的經驗，本集團自一個以中國為中心的低成本營商環境轉向為一個以全球化知識融和的營商環境。

健康護理是由技術帶動市場發展的領域，未來在此領域需定制化的醫護產品及服務將傾向更加個人化水平。雋泰將在此技術與機遇相交融的有利交匯點上把握新的形勢，以提供可讓醫生及病人雙方平等受益的最直接及高效產品解決方案及服務。

本公司把握於醫學界之新技術交匯點呈現之機遇，並結合現時生產技術，此將為該行業帶來新應用範疇。雋泰已作好準備利用有關機遇並發展突破性的經濟模式。本集團正與其國際業務夥伴攜手，在已置身其中的健康護理行業新天地，整固實力，以期於令人振奮的未來，佔一領導席位。

主席兼董事總經理

葉偉倫

二零一二年三月二十八日



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

During the year under review, the business activities of Company and its subsidiaries (the "Group") involved the remanufacture and sale of computer printing and imaging products, manufacture and sale of data media products, distribution of data media products, manufacture and sale of plastic moulding products and manufacture and sale of medical devices products. The businesses of manufacture and sale of plastic moulding products and manufacture and sale of medical devices products were acquired by the Group in October 2011.

On 8 August 2011, the business of remanufacture and sale of computer printing and imaging products of the Group, was put into members' voluntary liquidation. In addition, during the year, the Directors decided to cease the Group's business in trading and mining of mineral resources for the reason that the Directors consider it in the interests of the Company and its shareholders to re-align the resources of the Group to its manufacturing business. As a result of the discontinuation of these two business segments, they are presented as discontinued operations in the financial statements for the year ended 31 December 2011 in accordance with HKFRS 5.

The Group faced various challenges throughout the year 2011 under review, yet it was an encouraging year for the Group. For the year ended 31 December 2011, the turnover of the Group's continuing operations increased by 46.6% to approximately HK\$117.6 million, compared to approximately HK\$80.2 million for the year ended 31 December 2010. Gross profit of the Group increased by 307.6% from about HK\$6.6 million in year 2010 to approximately HK\$26.9 million in this financial year. As a result of improvement in gross margin during the year, coupled with the financial impacts arising from various capital and corporate restructuring and financing activities during the year, including, among other things, gain on extinguishment of financial liabilities by issue of ordinary shares of HK\$32.1 million (2010: nil), and gain on change in fair value of a convertible note of HK\$18.0 million (2010: nil), the Group achieved a profit before tax of HK\$8.2 million, compared with a loss before tax of HK\$108.6 million for year 2010. After income tax provision, the Group recorded a loss from continuing operations of HK\$0.2 million for the year ended 31 December 2011, which was substantially reduced from the loss from continuing operations of HK\$109.1 million recorded for the year ended 31 December 2010.

### 業績

於回顧年度內，本公司及其附屬公司（「本集團」）主要從事環保再造及銷售電腦打印及影像產品、製造及銷售數據媒體產品、分銷數據媒體產品、製造及銷售塑膠模具產品以及製造及銷售醫療設備產品。製造及銷售塑膠模具產品以及製造及銷售醫療設備產品業務乃由本集團於二零一一年十月收購。

於二零一一年八月八日，本集團將環保再造及銷售電腦打印及影像產品業務進行股東自願清盤。此外，年內董事決定終止本集團的買賣及開採礦產資源業務，由於董事認為此舉符合本公司及其股東的利益以重新調配本集團資源至其製造業務。由於該兩個業務分部之終止，根據香港財務報告準則第5號，其於截至二零一一年十二月三十一日止年度財務報表內呈列為已終止經營業務。

本集團於整個二零一一年回顧年度內面臨多項挑戰，然而，對本集團而言卻是令人鼓舞的一年。截至二零一一年十二月三十一日止年度，本集團持續經營業務之營業額較截至二零一零年十二月三十一日止年度約80,200,000港元增長46.6%至約117,600,000港元。本集團毛利自二零一零年之約6,600,000港元增加307.6%至本財政年度之約26,900,000港元。由於年內毛利率有所改善，加上年內多項資本及公司重組及融資活動，其中包括透過發行普通股抵銷財務負債產生之收益32,100,000港元（二零一零年：無）及可換股票據之公允價值變動收益18,000,000港元（二零一零年：無）帶來之財務影響，本集團實現除稅前溢利8,200,000港元，而二零一零年則為除稅前虧損108,600,000港元。於扣除所得稅撥備後，本集團之持續經營業務截至二零一一年十二月三十一日止年度錄得虧損200,000港元，而此較截至二零一零年十二月三十一日止年度持續經營業務錄得之虧損109,100,000港元大幅減少。

During the year under review, the Group recorded loss from discontinued operations in the remanufacture and sale of computer printing and imaging products operations and the trading and mining of mineral resources operations of HK\$81.3 million (2010: loss from discontinued operation HK\$274.8 million).

The Group's overall loss attributable to owners of the Company dropped by 79.0% from about HK\$383.4 million for the year ended 31 December 2010 down to HK\$80.5 million for this financial year.

## BUSINESS REVIEW

### Acquisition of Manufacturing Business

Since 2010, the Group has been actively looking for attractive merger and acquisition opportunities in order to extend its business reach and to improve the Group's financial performance. On 23 January 2011, the Group entered into a conditional sale and purchase agreement (as amended and restated on 27 July 2011) with four vendors including Mr. Yip Wai Lun, Alvin ("Mr. Yip"), the Chairman and Managing Director of the Company, on the acquisition of the entire issued share capital/registered capital of Apex Solution Group Limited, Titron International Limited, Titron Industries Limited and its subsidiary, Titron Manufacturing Limited, Titron Precision Limited and its subsidiary 東莞德越電子塑膠製品有限公司 (collectively the "Titron Group") at a consideration of HK\$120 million, satisfied by payment of HK\$7.5 million cash and issue of convertible notes of face value HK\$112.5 million. The acquisition was completed on 10 October 2011. On 30 December 2011, convertible notes with the face value of approximately HK\$72.5 million was converted into 1,449,123,800 new shares of the Company in accordance with the agreement.

於回顧年度內，本集團環保再造及銷售電腦打印及影像產品業務以及買賣及開採礦產資源業務之已終止經營業務合共錄得虧損81,300,000港元（二零一零年：來自已終止經營業務之虧損274,800,000港元）。

本集團之本公司擁有人應佔整體虧損由截至二零一零年十二月三十一日止年度之約383,400,000港元下降79.0%至本財政年度之80,500,000港元。

### 業務回顧

#### 收購製造業務

自二零一零年以來，本集團一直積極物色具吸引力之併購機遇以擴闊其業務範圍及改善本集團之財務表現。於二零一一年一月二十三日，本集團與四名賣方（包括本公司主席兼董事總經理葉偉倫先生（「葉先生」））就收購鴻略集團有限公司、德隆環球有限公司、德隆製造有限公司及其附屬公司、德隆國際企業有限公司、德隆精密有限公司及其附屬公司東莞德越電子塑膠製品有限公司（統稱「德隆集團」）之全部已發行股本／註冊資本訂立有條件買賣協議（經於二零一一年七月二十七日修訂及重列），代價為120,000,000港元，支付方式為現金付款7,500,000港元加上發行面值為112,500,000港元之可換股票據。該收購已於二零一一年十月十日完成。於二零一一年十二月三十日，面值約72,500,000港元之可換股票據已根據該協議轉換為本公司之1,449,123,800股新股份。

## Continuing Operations

### *Manufacturing and sale of medical device products*

This is a newly acquired business division which has started contributing to the results of the Group from 10 October 2011. Manufacturing of medical device products, owing to its stringent regulatory requirements, is an industry of very high entry barrier. The acquisition timing has saved the Group from an exploration and experimental stage and enabled the Group to enjoy a revenue contribution of about HK\$7.6 million after its acquisition, with a segmental profit contribution of about HK\$1.4 million. The Board anticipates a fast growing track in this new business division and is in the process of deploying more resources and efforts to facilitate its expansion.

### *Manufacturing and sale of plastic moulding products*

This is another newly acquired business division that came with the medical device product business, and started contributing to the results of the Group from 10 October 2011. The Group recorded a post-acquisition turnover of HK\$35.5 million for the year under review, with a segmental profit of approximately HK\$6.3 million.

### *Manufacturing and sale of data media products*

For the year ended 31 December 2011, this division recorded a turnover of approximately HK\$62.4 million, representing a decline of about 8.1% from previous years turnover level of about HK\$67.9 million. However, after a series of successful measures in streamlining its operation and optimizing its resources, the segmental profit contribution for this year achieved HK\$14.3 million, representing an improvement of about 6.5 times from last year's profit contribution of HK\$1.9 million. The Group, however, noticed a recessive market potential in this business sector and has therefore been working on re-directing its resources to other business sectors of better market potential.

### *Distribution of data media products*

This segment continued to experience decline in turnover. Sales of HK\$12.0 million was recorded this year, receding by 2.4% from last financial year's HK\$12.3 million. Despite the decrease in overall profit margin arising from the change in product mix for the year under review, this segment recorded a profit of about HK\$0.3 million in this financial year, compared to a segment loss of about HK\$0.6 million recorded for year 2010, for the reason that the significant impairment in inventories of about HK\$2.0 million for this segment for the year ended 31 December 2010 was not incurred for the current year.

## 持續經營業務

### *製造及銷售醫療設備產品*

此為新近收購之業務部門並自二零一一年十月十日起為本集團貢獻業績。製造醫療設備產品因其嚴格監管要求而屬一個進入門檻非常高之行業。收購時機為本集團省去探索及試驗階段，並於收購後為本集團帶來約7,600,000港元之收入貢獻，並貢獻分部溢利約1,400,000港元。董事會預計，此新業務部門將保持高速增長趨勢，並正調配更多資源及努力以促進其擴展。

### *製造及銷售塑膠模具產品*

此為另一個新近收購之業務部門，乃與醫療設備產品業務伴隨而來，並自二零一一年十月十日起為本集團貢獻業績。本集團於回顧年度錄得收購後營業額35,500,000港元，而分部溢利約為6,300,000港元。

### *製造及銷售數據媒體產品*

截至二零一一年十二月三十一日止年度，此分部錄得營業額約62,400,000港元，較過往年度約67,900,000港元之營業額水平下降約8.1%。然而，於成功實現一系列業務精簡及資源優化措施後，本年度之分部溢利達到14,300,000港元，較去年之溢利貢獻1,900,000港元改善約6.5倍。然而，本集團注意到此業務部門可能出現市場倒退狀況，因而正着手重新將其資源調配至具可觀市場潛力之其他業務部門。

### *分銷數據媒體產品*

此分部之營業額及溢利貢獻持續下跌。本年度錄得銷售額12,000,000港元，較上一財政年度之12,300,000港元減少2.4%。儘管因於回顧年度產品組合變動令整體之毛利率下跌，該分部於本財政年度錄得溢利約300,000港元，而於二零一零年則錄得分部虧損約600,000港元，原因為於本年度並無產生截至二零一零年十二月三十一日止年度錄得存貨大幅減值約2,000,000港元所致。

## Discontinued Operations

### *Remanufacture and sale of computer printing and imaging products*

The remanufacturing and sale of computer printing and imaging products, which had suffered substantial losses for a number of years, was discontinued during the year. Its failure was attributable to a combination of factors including continuous price raid by low-cost products flooded in the market, continuous increase in cost of production, and under-utilization of its facilities. The Board decided to discontinue this operation by voluntarily liquidating the subsidiary holding this line of business on 8 August 2011. A total of HK\$8.4 million in turnover was recorded by this division prior to liquidation (2010: HK\$73.7 million). Through terminating this business arm, the Group succeeded in containing the loss from this division at about HK\$52.1 million (2010: HK\$237.6 million).

### *Trading and mining of mineral resources*

During the year under review, no turnover was recorded during year 2011 (2010: HK\$16.0 million) because no profitable opportunity was identified in the area of trading of mineral resources. Accordingly, the directors decided to discontinue its trading and mining of mineral resources.

On mining business, taking into account the prevailing market conditions surrounding the investors' interest in mining projects under exploration, the Board decided to terminate an acquisition agreement in respect of an investment in a company which indirectly held certain mines in the United States entered into by a subsidiary of the Company in 2009. Details of the termination of such agreement were set out in the Company's announcement dated 22 March 2011 and 19 April 2011. No turnover had been generated from the mining business. The Group recorded loss of HK\$29.2 million and HK\$37.2 million in this business segment for the financial year ended 31 December 2011 and 31 December 2010 respectively.

## Change of Company Name

After the year end date, for the purpose of refreshing the Company's corporate identity and reflecting the new development focus of the Group, the Company has changed its name to "AMCO United Holding Limited" [「雋泰控股有限公司」] (for identification purposes) from "Guojin Resources Holdings Limited" [「國金資源控股有限公司」] (for identification purposes) which has become effective on 20 February, 2012. The registration of the new English name of the Company in Hong Kong under Part XI of the Companies Ordinance took effect from 13 March 2012.

## 已終止經營業務

### *環保再造及銷售電腦打印及影像產品*

環保再造及銷售電腦打印及影像產品多年來蒙受重大虧損，並於年內終止營運。此業務失利乃因多項因素所致，其中包括低成本產品充斥市場令價格持續受壓、生產成本持續上漲及其生產設施利用不足。董事會決定於二零一一年八月八日透過將持有此業務之附屬公司自動清盤而終止經營此業務。該分部於清盤前錄得營業額合共為8,400,000港元（二零一零年：73,700,000港元）。透過終止此業務分部，本集團成功收窄此分部之虧損至約52,100,000港元（二零一零年：237,600,000港元）。

### *買賣及開採礦產資源*

於回顧年度內，由於未能於買賣礦產資源領域物識到可盈利機會，於二零一一年內並無錄得任何營業額（二零一零年：16,000,000港元）。因此，董事決定終止其買賣及開採礦產資源業務。

就採礦業務而言，經考慮外圍市況及投資者對勘探中採礦項目之興趣後，董事會決定終止就投資一間於美國間接持有若干礦山之公司所訂立之收購協議，該協議乃由本公司附屬公司於二零零九年訂立。有關協議終止詳情載於本公司日期為二零一一年三月二十二日及二零一一年四月十九日之公佈。採礦業務並未帶來營業額。本集團於截至二零一一年十二月三十一日及二零一零十二月三十一日止財政年度錄得該業務分部虧損分別為29,200,000港元及37,200,000港元。

## 更改公司名稱

於年結日後，為重塑本公司之企業形象及反映本集團新的發展重心，本公司已將其名稱由"Guojin Resources Holdings Limited"（「國金資源控股有限公司」）（僅供識別之用）更改為"AMCO United Holding Limited"（「雋泰控股有限公司」）（僅供識別之用），有關更改已於二零一二年二月二十日生效。本公司之新英文名稱於香港根據公司條例第XI部之註冊已自二零一二年三月十三日起生效。

## FINANCIAL REVIEW

### Capital and Debt Structure

As at 31 December 2011, the Group's total net assets was approximately HK\$81.1 million representing an improvement of approximately HK\$213.3 million from its net liabilities position of approximately HK\$132.2 million at 31 December 2010.

Facing the challenge to resolve the net liabilities position and liquidity constraints of the Group at beginning of this financial year, which could inhibit the Group's continual operation as a going concern, the Company initiated and completed the following capital reorganization, debt restructuring, and fund raising exercises during the year under review:

1. Pursuant to a special resolution passed in a special general meeting of shareholders on 5 September 2011, the Company's share capital was reorganized by a capital reduction of nominal value of issued shares, subdivision of unissued shares, and cancellation of share premium, which aggregate credit arising thereof were transferred to the contributed surplus account of the Company. Then the contributed surplus was applied to set off against the accumulated losses as permitted by the laws of Bermuda and the Bye-laws.
2. Pursuant to an ordinary resolution passed in a special general meeting of shareholders on 5 September 2011, the Company, Ugent and each of the Ugent Bondholders entered into redemption agreements, pursuant to which the Company redeemed the Ugent Bonds for an aggregate outstanding principal amount of HK\$177.0 million and all accrued interest up to the date of the redemption. An aggregate amount of approximately HK\$206.4 million, representing the aggregate of the entire outstanding principal amount of the Ugent Bonds plus the interest accrued and to be accrued up to and including 31 August 2011 was settled by the allotment and issue of 4,151,240,001 redemption shares at the issue price of HK\$0.05 per redemption share.

## 財務回顧

### 資本及債務架構

於二零一一年十二月三十一日，本集團之資產淨值總額約為81,100,000港元，較其於二零一零年十二月三十一日為淨負債狀況約132,200,000港元改善約213,300,000港元。

面臨須解決本集團於本財政年度初開始之淨負債狀況及流動資金限制（可制約本集團持續經營），本公司於回顧年度進行及完成下列股本重組、債務重組以及集資活動：

1. 根據股東於二零一一年九月五日之股東特別大會上通過之一項特別決議案，本公司之股本已透過已發行股份面值之股本削減、拆細未發行股份及註銷股份溢價（所產生之合共進賬已轉撥至本公司之繳入盈餘賬）予以重組。然後，繳入盈餘乃於百慕達法律及細則許可之情況下已用作抵銷累計虧損。
2. 根據股東於二零一一年九月五日之股東特別大會上通過之一項普通決議案，本公司、Ugent與各Ugent債券持有人訂立贖回協議，據此，本公司贖回尚未償還本金總額為177,000,000港元之Ugent債券及直至贖回日期止之所有應計利息。總額約206,400,000港元（指Ugent債券全部尚未償還本金額加截至二零一一年八月三十一日（包括該日）止之應計及將予應計利息之總和）已透過按每股贖回股份0.05港元之發行價配發及發行合共4,151,240,001股贖回股份予以償付。

3. Pursuant to another ordinary resolution passed in a special general meeting of shareholders on 5 September 2011, upon successful approval and completion of the capital reorganization and Ugent bond redemption as mentioned in the above two paragraphs, the Company raised approximately HK\$74.2 million, net of expenses, by issuing 1,654,125,555 rights shares to the then existing shareholders through a 11 rights shares for every 10 shares in issue. The net proceeds from the rights issue were fully allocated to strengthen the working capital of the Group.

In addition to the above exercises, convertible notes of face value of about HK\$72.5 million issued on 10 October 2011 as partial consideration for the acquisition of the Titron Group as mentioned above were converted into 1,449,123,800 ordinary shares of the Company on 30 December 2011, which further enhanced the capital base of the Company.

More details of the abovementioned capital movements have been disclosed in relevant published announcements and/or circulars issued during the year under review.

At 31 December 2011, the Company has outstanding convertible notes issued as partial consideration for the acquisition of the Titron Group valued at approximately HK\$26.5 million, of which, approximately HK\$12.6 million was classified as current liabilities and approximately HK\$13.9 million was classified as non-current liabilities due to their respective conversion conditions affecting their respective timing of convertibility.

As at 31 December 2011, the Group's total bank borrowings plus finance lease obligations increased by HK\$3.2 million to about HK\$15.5 million, of which over 97% or about HK\$15.0 million were repayable within one year. Most of the Group's borrowings were denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$49.6 million at 31 December 2011, which was about HK\$11.7 million higher than the position of HK\$37.9 million at previous year end date.

3. 根據股東於二零一一年九月五日之股東特別大會上通過之另一項普通決議案，於成功批准及完成上文兩個段落所述之股本重組及Ugent債券贖回後，本公司透過按每10股已發行股份獲11股供股股份之基準向當時現有股東發行1,654,125,555股供股股份籌集約74,200,000港元（扣除開支）。供股之所得款項淨額已悉數用作鞏固本集團之營運資金。

除上述活動外，於二零一一年十月十日就作為收購德隆集團之部份代價而發行面值約為72,500,000港元之可換股票據（誠如上文所述）已於二零一一年十二月三十日轉換為1,449,123,800股本公司之普通股，此舉進一步鞏固本集團之資本基礎。

上述股本變動之更多詳情已於回顧年度有關已刊發公佈及／或已發出之通函內披露。

於二零一一年十二月三十一日，本公司發行作為收購德隆集團之部份代價之尚未行使可換股票據之估值約為26,500,000港元，由於該等票據各自之轉換條件影響其各自之可轉換時間，故其中約12,600,000港元分類為流動負債及約13,900,000港元分類為非流動負債。

於二零一一年十二月三十一日，本集團之銀行借貸總額加融資租約承擔增加3,200,000港元至約15,500,000港元，其中超過97%或約15,000,000港元須於一年內償還。本集團大部分借貸均以港元計值，並按照浮動息率計息。因此，貨幣風險甚低。於二零一一年十二月三十一日，本集團之現金及銀行結餘總額約達49,600,000港元，較上一年結日末之37,900,000港元增加約11,700,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's net debt to equity ratio was 0.7 at 31 December 2011 while that of 31 December 2010 was a negative ratio of (1.7). The ratio was determined by trade and other payables, bank and other borrowings, obligations under finance leases and convertible bonds/notes less cash and cash equivalents over total equity/(capital deficiency).

### Working Capital and Liquidity

As at 31 December 2011, the Group's current ratio and quick ratio were 1.1 and 0.9 respectively (2010: 1.2 and 0.9 respectively). Inventory turnover on sales of continuing operations increased to 44 days which is 19 days longer than that of previous year. Receivable turnover of continuing operations was maintained at 47 days for both financial years 2011 and 2010.

### CONTINGENT LIABILITIES AND CHARGES

As at 31 December 2011, the Group had pledged its assets with an aggregate net book value of HK\$6 million (2010: HK\$4 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 31 December 2011.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2011, the total number of employees of the Group was 373 (31 December 2010: 552) located in Hong Kong and mainland China. The remuneration packages of the Group's employees are mainly determined based on their performance and experience, taking into account the prevailing industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and employee share options. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### EVENTS AFTER THE REPORTING PERIOD

There is no significant event occurring after the reporting period.

### FINAL DIVIDEND

No payment of dividends has been proposed by the Board in respect of the year ended 31 December 2011 (2010: Nil).

於二零一一年十二月三十一日，本集團之債務淨額與股權比率為0.7，而二零一零年十二月三十一日為負比率(1.7)。該比率乃以貿易及其他應付款項、銀行及其他借貸、融資租約承擔及可換股債券／票據扣減現金及現金等價物除以總權益／(股本虧絀)總額計算。

### 營運資金及流動資金

於二零一一年十二月三十一日，本集團之流動比率及速動比率分別為1.1及0.9(二零一零年：分別為1.2及0.9)。持續經營業務之存貨銷售周轉期上升至44日，較上一年度增加19天。持續經營業務之應收賬款周轉期於二零一一年及二零一零年兩個財政年度均維持在47天。

### 或然負債及抵押

於二零一一年十二月三十一日，本集團已抵押其總賬面淨值6,000,000港元(二零一零年：4,000,000港元)之資產作為獲授予之銀行信貸及融資租約承擔之擔保。於二零一一年十二月三十一日，本集團並無重大或然負債。

### 僱員及薪酬政策

於二零一一年十二月三十一日，本集團僱員總人數為373人(二零一零年十二月三十一日：552名)位於香港及中國大陸。本集團給予僱員之薪酬組合主要按彼等之表現及經驗而定，並參考目前行業慣例。僱員薪酬組合包括薪金、保險、強制性公積金及僱員購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

### 報告期後事項

報告期後概無重大事項發生。

### 末期股息

董事會不建議派發截至二零一一年十二月三十一日止年度之股息(二零一零年：無)。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. YIP Wai Lun, Alvin**, aged 49, joined the Company as Executive Director on 27 July 2009 and was first re-designated as Deputy Chairman and Deputy Managing Director of the Company on 2 March 2010, and subsequently re-designated as Chairman and Managing Director of the Company on 29 October 2010. Mr. Yip, assuming leadership role of the Board, is responsible for formulating strategic plans, directing business development and overseeing daily management of the Group. Mr. Yip has over 25 years of experience as entrepreneur and key management in a variety of business, ranging from manufacturing and technology to transportation. He has also led in the formation and management of a number of joint ventures and partnership arrangement with multinationals.

**Ms. LEUNG Mei Han**, aged 53, joined the Company as Executive Director on 1 January 2012 and is responsible for overseeing all corporate governance matters, leading in corporate finance functions and participating in business development projects of the Group. Ms. Leung graduated from the University of Queensland, Australia, with a bachelor degree in Commerce in February 1982. She is a fellow member of CPA Australia. Ms. Leung has extensive experience in accounting, securities, corporate finance and related areas. Ms. Leung has been providing corporate finance advisory services for securities and international merger and acquisition transactions.

Ms. Leung is an independent non-executive director of each of Yue Da Mining Holdings Limited, Bossini International Holdings Limited, Four Seas Mercantile Holdings Limited and Xiangyu Dredging Holdings Limited, which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 董事

#### 執行董事

**葉偉倫先生**，四十九歲，於二零零九年七月二十七日加入本公司為執行董事，彼首先於二零一零年三月二日調任為本公司副主席兼副董事總經理，並隨後於二零一零年十月二十九日調任為本公司主席兼董事總經理。葉先生擔任領導董事會角色，負責制定策略規劃、指導業務發展及監察本集團之日常管理。葉先生於多個行業（涵蓋製造及科技以至運輸等行業）擁有逾二十五年作為企業家及主要管理人員之經驗。彼亦曾領導與跨國公司成立及管理多間合資企業及合夥安排。

**梁美嫻女士**，五十三歲，於二零一二年一月一日加入本公司為執行董事，負責監督所有企業管治事宜、領導企業融資職能，並參與本集團之業務發展項目。梁女士於一九八二年二月畢業於澳洲昆士蘭大學，取得商業學士學位。彼為澳洲註冊會計師公會之資深會員。梁女士於會計、證券、企業融資及相關範疇擁有豐富經驗。梁女士一直為證券以及國際合併及收購交易提供企業融資諮詢服務。

梁女士為悅達礦業控股有限公司、堡獅龍國際集團有限公司、四洲集團有限公司及翔宇疏浚控股有限公司各自之獨立非執行董事，上述公司均於香港聯合交易所有限公司（「聯交所」）主板上市。



## Profile of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS (continued)

#### Independent Non-executive Directors

**Mr. LEUNG Ka Kui, Johnny**, aged 54, joined the Company as Independent Non-executive Director on 28 January 2000 and holds a Bachelor of Laws of the University of London. Mr. Leung is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 27 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries. Mr. Leung is currently an independent non-executive director of Net2Gather (China) Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange and Phoenitron Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. CHAN Kam Kwan, Jason**, aged 38, joined the Company as Independent Non-executive Director on 11 August 2004 and holds a Bachelor Degree in Commerce from University of British Columbia, Canada and is a member of the American Institute of Certified Public Accountants. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a number of listed corporations. Mr. Chan is currently an executive director and the company secretary of China WindPower Group Limited and Wah Nam International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. LAU Man Tak**, aged 42, joined the Company as Independent Non-executive Director on 29 October 2010 and holds a bachelor degree in Accountancy from the Hong Kong Polytechnic University. He has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Lau is an executive director of China Grand Forestry Green Resources Group Limited and an independent non-executive director of each of Climax International Company Limited, Golden Resorts Group Limited and Kong Sun Holdings Limited, which are companies listed on the Main Board of the Stock Exchange. He was also a former executive director of Warderly International Holdings Limited from December 2007 to January 2010, the shares of which are listed on the Main Board of the Stock Exchange.

### 董事 (續)

#### 獨立非執行董事

**梁家駒先生**，五十四歲，於二零零零年一月二十八日加入本公司為獨立非執行董事，並持有英國倫敦大學法律學士學位。梁先生為香港、英國及新加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十七年法律事務經驗。梁先生現時亦為網融(中國)控股有限公司(其股份於聯交所主板上市)及品創控股有限公司(其股份於聯交所創業板上市)之獨立非執行董事。

**陳錦坤先生**，三十八歲，於二零零四年八月十一日加入本公司為獨立非執行董事，並持有加拿大英屬哥倫比亞大學商業學士學位及美國執業會計師公會會員。陳先生在會計事務及公司財務方面擁有逾十年經驗，曾於四大跨國核數師行及多間上市公司工作。陳先生現為中國風電集團有限公司及華南投資控股有限公司之執行董事兼公司秘書，上述兩間公司之股份均於聯交所主板上市。

**劉文德先生**，四十二歲，於二零一零年十月二十九日加入本公司為獨立非執行董事，並持有香港理工大學會計學學士學位。彼於企業融資、會計及審計方面擁有逾十五年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及香港證券學會會員。劉先生為中國林大綠色資源集團有限公司之執行董事以及英發國際有限公司、黃金集團有限公司及江山控股有限公司(該等公司之股份均於聯交所主板上市)各自之獨立非執行董事。彼亦曾於二零零七年十二月至二零一零年一月為匯多利國際控股有限公司(其股份於聯交所主板上市)之前任執行董事。

## SENIOR MANAGEMENT

**Mr. LYE Khay Fong**, aged 71, is the Chairman of a main operating arm of the Group engaged in the business of OEM/ODM manufacturing and trading of consumer products and medical devices. Mr. Lye has over 30 years' record of holding top management positions in corporations in Asia and worked for the Group since 2011. He is currently the Vice Chairman of the Singapore Chamber of Commerce (Hong Kong) and an Executive Committee member of the Chinese Manufacturers' Association (Hong Kong).

**Mr. CHOW Kin Ming**, aged 50, is the General Manager and Chief Financial Officer of the Group and is responsible for the daily administrative and financial functions of the Group. He graduated from the University of Hong Kong and is a qualified accountant. He has over 20 years of experience in accounting, finance and management in a wide variety of industries. He joined the Group in 2011.

**Mr. LEE Siew Yuen**, aged 50, is an Executive Director of a main operating arm of the Group engaged in the business of OEM/ODM manufacturing and trading of consumer products and medical devices, in which, he is responsible for directing and providing oversight of its day-to-day management. He joined the Group in 2011.

**Mr. WONG Yick Chuen, Danny**, aged 44, is the Assistant General Manager of data media operation. He is responsible for the manufacturing and marketing of the data media products. Mr. Wong graduated from the University of Toronto, Canada, with a Bachelor Degree in Applied Science in 1993. He joined the Group in 1994.

## 高級管理人員

**黎其方先生**，七十一歲，為本集團一間主要營業部門（從事以原設備製造／原設計製造方式製造、買賣消費品及醫療設備業務）之主席。黎先生擔任亞洲多間企業之高級管理層職務逾30年，並自二零一一年起於本集團工作。彼現時為新加坡商會（香港）之副主席及香港中華廠商聯合會之執行委員會成員。

**周堅銘先生**，五十歲，為本集團之總經理及財務總監，負責本集團之日常行政及財務職能。彼畢業於香港大學，並為合資格會計師。彼於多個行業之會計、金融及管理方面擁有逾20年經驗。彼於二零一一年加入本集團。

**李兆源先生**，五十歲，為本集團一間主要營業部門（從事以原設備製造／原設計製造方式製造、買賣消費品及醫療設備業務）之執行董事，負責指導及監察日常管理。彼於二零一一年加入本集團。

**黃奕俊先生**，四十四歲，為數據媒體經營之助理總經理。彼負責數據媒體產品之製造及市場推廣。黃先生於一九九三年在加拿大多倫多大學畢業，取得應用科學學士學位。彼於一九九四年加入本集團。

# Corporate Governance Report

## 企業管治報告

The board of directors of the Company (the “Board”) has always recognized the importance of shareholders’ accountability and transparency and is committed to maintain high standards of corporate governance. The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as its own code of corporate governance practice.

In the opinion of the Board, the Company has complied with the Code throughout the year ended 31 December 2011 except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 28 March 2012, the Board comprised two Executive Directors and three Independent Non-executive Directors.

本公司董事會（「董事會」）明白股東之問責性及透明度之重要性，並致力於維持高標準之企業管治。本公司已採納香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治常規守則（「守則」）所列之守則條文作為其本身之企業管治常規守則。

董事會認為，於截至二零一一年十二月三十一日止年度全年，本公司已遵守守則，惟本文所披露之若干偏離除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行有關證券交易之行為守則。經向全體董事作出特定查詢後，所有董事已確認彼等於年內一直全面遵守標準守則所載之所須規定。

### 董事會

董事會負責領導及管理本集團並監督本集團之業務、決策及表現。董事會已將日常責任授權予執行董事及高級管理人員，而彼等於董事總經理領導下履行職責。

於二零一二年三月二十八日，董事會由兩名執行董事及三名獨立非執行董事組成。

## BOARD OF DIRECTORS (continued)

During the year, the Board held thirteen meetings. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under A.1.3 of the Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent commercial transactions which were significant in nature. As a result, the Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of A.1.3 of the Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them.

Members of the Board and the attendance of each member during the year are as follows:

### Directors and number of attendance

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席
Mr. Yip Wai Lun, Alvin (Chairman and Managing Director)	葉偉倫先生 (主席兼董事總經理)	12/13
Ms. Lam Suk Ling, Shirley (Note 1)	林淑玲女士 (附註1)	13/13
Mr. Lee Cheuk Yin, Dannis (Note 2)	李卓然先生 (附註2)	9/11
Mr. Ma Bo Ping (Note 3)	麻伯平先生 (附註3)	5/6
Mr. Zhou Yu Sheng (Note 4)	周豫盛先生 (附註4)	5/6
Independent Non-executive Directors	獨立非執行董事	
Mr. Leung Ka Kui, Johnny	梁家駒先生	8/13
Mr. Chan Kam Kwan, Jason	陳錦坤先生	12/13
Mr. Lau Man Tak	劉文德先生	12/13

## 董事會 (續)

於年內，董事會舉行了十三次會議，公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司細則召開。根據守則第A.1.3條，應至少提前十四天發出有關定期董事會會議之通告以給予全體董事機會出席。於年內，本公司召開若干次少於十四天通知之董事會會議，以便董事會成員對性質上屬重大之緊急商業交易及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定之時間更短之通知期內舉行。日後董事會將盡量符合守則之第A.1.3條規定。一般在董事會會議舉行前三天或彼等接受之有關期間向董事傳閱充足及適用資料。

於年內，董事會成員及各董事之出席情況如下：

### 董事及出席次數

## BOARD OF DIRECTORS *(continued)*

Notes:

1. Ms. Lam Suk Ling, Shirley resigned as an Executive Director of the Company on 31 December 2011.
2. Mr. Lee Cheuk Yin, Dannis resigned as an Executive Director of the Company on 31 October 2011.
3. Mr. Ma Bo Ping resigned as an Executive Director of the Company on 23 May 2011.
4. Mr. Zhou Yu Sheng resigned as an Executive Director of the Company on 23 May 2011.

The Company has received annual confirmations of independence from Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 15 to 16 of this Annual Report.

## 董事會 (續)

附註：

1. 林淑玲女士於二零一一年十二月三十一日辭任本公司之執行董事。
2. 李卓然先生於二零一一年十月三十一日辭任本公司之執行董事。
3. 麻伯平先生於二零一一年五月二十三日辭任本公司之執行董事。
4. 周豫盛先生於二零一一年五月二十三日辭任本公司之執行董事。

本公司已收到梁家駒先生、陳錦坤先生及劉文德先生之本年度獨立性確認函，亦認同彼等之獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自的簡歷載於本年報第15至第16頁。

## CHAIRMAN AND MANAGING DIRECTOR

Under A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yip was the Chairman and Managing Director of the Company (The Company regards the role of its managing director to be the same as that of chief executive officer under the Code) during the year ended 31 December 2011.

During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. It is believed that during the transformation and rationalisation of the Group's business, it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and delicate leadership to reposition the Company and implement effective measures to improve shareholders' value. In this light, the Company has maintained Mr. Yip as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Under A.4.1 of the Code, the non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the three Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and their appointment will be reviewed when they are due for re-election.

## 主席及董事總經理

根據守則第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一一年十二月三十一日止年度，葉先生曾同時擔任本公司主席兼董事總經理（本公司視董事總經理一職相當於守則所指之行政總裁）。

於回顧年度內，本集團已精簡業務，包括業務發展、經營效率及財務管理。本集團相信，本集團業務於轉型及優化過程中，本公司主席兼董事總經理之職務合併有助堅實及敬業的領導以重新將本公司定位及實施有效措施以提升股東價值，並將符合股東最佳利益。有鑑於此，本公司已保持葉先生留任本公司主席兼董事總經理。本公司將於適當時候檢討現時架構。

## 獨立非執行董事

根據守則第A.4.1條，非執行董事應有指定委任期，並須予重選。

現時，三名獨立非執行董事並非以指定任期委任，惟根據本公司細則條文最少每三年於本公司股東週年大會上輪值退任及重選，而彼等之任期將於須重選時檢討。

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company and is delegated by the Board with the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration.

The Remuneration Committee comprises four Directors including the three Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

Members of the Remuneration Committee and the attendance of each member during the year are as follows:

### Directors and number of attendance

Independent Non-executive Directors	獨立非執行董事	Attended/Eligible to attend 出席/合資格出席
Mr. Leung Ka Kui, Johnny ( <i>Chairman</i> )	梁家駒先生 (主席)	1/1
Mr. Chan Kam Kwan, Jason	陳錦坤先生	1/1
Mr. Lau Man Tak	劉文德先生	1/1
Executive Directors	執行董事	
Mr. Yip Wai Lun, Alvin	葉偉倫先生	1/1

During the year, the Remuneration Committee performed the following duties:

- (1) reviewed and recommended the remuneration packages of the Directors; and
- (2) reviewed the proposal for the grant of the share options under the Company's share option scheme to certain eligible grantees to reward their contributions to the Group and recommended the Board to approve the grant of the share options.

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及結構之建議，並獲董事會授權責任，代表董事會釐定本公司所有執行董事及高級管理人員之具體薪酬。概無董事參與釐定其本身之薪酬。

薪酬委員會由四名董事組成，包括三名獨立非執行董事。於年內，薪酬委員會舉行一次會議。

於年內，薪酬委員會成員及各成員之出席情況如下：

### 董事及出席次數

於年內，薪酬委員會已履行以下職責：

- (1) 審閱及建議董事之薪酬待遇；及
- (2) 審閱根據本公司之購股權計劃向若干合資格承授人授出購股權以獎勵彼等對本集團之貢獻之建議及建議董事會批准授出購股權。

## NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee during the year. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no Director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in assessing his/her own independence.

New directors are sought mainly from referrals and internal promotion. In assessing whether a candidate is suitable for appointment as a director, the Board will consider relevant factors including the personal ethics, integrity, independence, experience, skills and time commitment. During the year, the Board nominated one Independent Non-executive Director and one Executive Director for re-election at the annual general meeting held on 4 August 2011. The Board assessed their suitability for re-election with reference to their personal background, skills and experience in their industry. In nominating the Independent Non-executive Director for re-election, the Board has also duly assessed his independence with reference to pre-determined guidelines. The Board also considered and accepted the resignation of Mr. Ma Bo Ping, Mr. Zhou Yu Sheng, Mr. Lee Cheuk Yin, Dannis and Ms. Lam Suk Ling, Shirley as Executive Directors of the Company and approved the appointment of Ms. Leung Mei Han as an Executive Director of the Company.

Subsequent to the financial year, the Board approved the establishment of a Nomination Committee with effect from 1 April 2012 comprising 3 members. The Nomination Committee is chaired by Mr. Yip, the Chairman and Managing Director of the Company. The other 2 members of the Nomination Committee are Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak. The terms of reference of the Nomination Committee are in line with the Code and include the following duties:

- (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) assess the independence of Independent Non-executive Directors; and
- (d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

## 董事之提名

本公司年內並未設立提名委員會。守則建議之提名委員會職責及職能由董事會集體履行，且概無董事參與釐定其本身之委任條款，亦無獨立非執行董事參與評核其本身之獨立性。

本公司主要透過推薦及晉升提名新董事。在評估候選者是否符合擔任董事時，董事會將會考慮個人道德操守、廉正、獨立性、經驗、技能及可貢獻時間等相關因素。年內，董事會於二零一一年八月四日舉行之股東週年大會上就重選董事共提名一名獨立非執行董事及一名執行董事。董事會參考彼等個人背景、行業技能及經驗評估重選之合資格性。於提名重選連任之獨立非執行董事時，董事會亦會參考事先釐定之指引以適當評估其獨立性。董事會亦考慮及接納麻伯平先生、周豫盛先生、李卓然先生及林淑玲女士辭任為本公司執行董事，並批准委任梁美嫻女士為本公司執行董事。

於財政年度後，董事會批准成立由三名成員組成之提名委員會，自二零一二年四月一日起生效。提名委員會由本公司主席兼董事總經理葉先生擔任主席。其他兩名提名委員會成員為陳錦坤先生及劉文德先生。提名委員會之職權範圍符合守則，並包括下列職責：

- (a) 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。



## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

During the year, the Audit Committee held two meetings.

Members of the Audit Committee and the attendance of each member during the year are as follows:

### Directors and number of attendance

Independent Non-executive Directors	獨立非執行董事	Attended/Eligible to attend 出席/合資格出席
Mr. Chan Kam Kwan, Jason ( <i>Chairman</i> )	陳錦坤先生 (主席)	2/2
Mr. Leung Ka Kui, Johnny	梁家駒先生	1/2
Mr. Lau Man Tak	劉文德先生	2/2

During the year, the Audit Committee performed the following duties:

- (1) reviewed with the auditor the audited financial statements for the year ended 31 December 2010 and reviewed the unaudited interim financial statements for the six months ended 30 June 2011, with recommendations to the Board for approval;
- (2) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (3) reviewed the compliance issues with the regulatory and statutory requirements;

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。

審核委員會負責檢討及監察本集團之財務申報過程及內部監控制度，並向董事會提供建議及意見。

於年內，審核委員會舉行了兩次會議。

於年內，審核委員會成員及各成員之出席情況如下：

### 董事及出席次數

於年內，審核委員會已履行以下職責：

- (1) 與核數師共同審閱截至二零一零年十二月三十一日止年度之經審核財務報表，審閱截至二零一一年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (2) 審閱有關財務、營運、程序遵規及風險管理職能之內部監控系統報告；
- (3) 審閱有關規管及法定要求之合規事宜；

## AUDIT COMMITTEE (continued)

- (4) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (5) reviewed and recommended to the Board the auditor's appointment/reappointment and remuneration.

Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, members of the Audit Committee, possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

## AUDITOR'S REMUNERATION AND CHANGE OF AUDITORS

The Group was charged by the auditors the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付/應付費用 HK\$ 港元
Audit services	核數服務	880,000
Non-audit services	非核數服務	2,116,000

On 29 December 2011, SHINGWING (HK) CPA Limited resigned as the auditor of the Company and BDO Limited was appointed to fill the vacancy immediately following the resignation of SHINGWING (HK) CPA Limited and to hold office until the next annual general meeting of the Company.

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2011 and for the year ended 31 December 2011, the Directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis.

## 審核委員會 (續)

- (4) 與本公司管理層審閱本集團所採納之會計原則及慣例；及
- (5) 審閱及向董事會建議核數師之委任／續聘及薪酬。

審核委員會成員陳錦坤先生及劉文德先生擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

## 核數師酬金及核數師變動

於年內，本集團支付核數師之核數及非核數服務費如下：

於二零一一年十二月二十九日，信永中和（香港）會計師事務所有限公司辭任本公司之核數師，而香港立信德豪會計師事務所有限公司獲委任以填補緊隨信永中和（香港）會計師事務所有限公司辭任後之空缺，任期直至本公司下屆股東週年大會止。

## 問責性及審核

董事負責根據適用法定及規管規定編製相關會計期間之本集團財務報表，以真實及公平反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一一年六月三十日止六個月及截至二零一一年十二月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。報告年度之賬目已根據持續經營基準編製。

## ACCOUNTABILITY AND AUDIT *(continued)*

The responsibility of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 44 to 46 of this Annual Report.

## INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, the Audit Committee reviewed and agreed that there are processes in place for identifying, evaluating and managing reasonably the material business risks faced by the Group. Such processes are incorporated in all businesses of the Group.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman of the Board, Mr. Yip, and members of Board committees attended the annual general meeting held on 4 August 2011 to answer any question. In addition, the Company convened special general meetings during the year to approve transactions in accordance with the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are dispatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

## 問責性及審核 (續)

核數師對該等財務報表應負之責任載於本年報第44至46頁之獨立核數師報告內。

## 內部監控

內部監控制度之目的乃為合理(但非絕對)保證概無重大不實陳述或遺漏,並管理(而非消除)營運制度不足及未能達致本集團所訂目標之風險。

年內,審核委員會已審閱及同意合理確認、評估及管理本集團所面對之重大業務風險所備有之程序。該等程序均應用於本集團之所有業務中。

## 與股東之溝通

董事會明白與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席葉先生及董事委員會成員均已出席於二零一一年八月四日舉行之股東週年大會並於會上回答任何提問。此外,本公司已於年內根據上市規則及本公司之企業管治程序召開股東特別大會以批准有關交易。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東,以確保與股東保持有效之溝通。

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2011.

董事謹此提呈截至二零一一年十二月三十一日止年度之報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

## 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註33。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on pages 47 to 49 of this Annual Report.

## 業績及分配

本集團截至二零一一年十二月三十一日止年度之業績載於本年報第47頁至第49頁之綜合全面收益表內。

The Directors do not recommend the payment of a dividend.

董事不建議派付股息。

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 184.

## 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第184頁內。

## PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings were revalued at 31 December 2011. The revaluation deficit of HK\$227,000, net of deferred tax charge of nil have been charged to profit or loss.

## 物業、廠房及設備

於二零一一年十二月三十一日，本集團之租賃土地及樓宇進行重估。重估虧絀227,000港元（經扣除遞延稅項開支零港元後）已於損益內扣除。

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

本集團於本年度之物業、廠房及設備有關及其他變動詳情載於綜合財務報表附註17內。

## Directors' Report 董事會報告

### SHARE CAPITAL

Details of these movements during the year in the share capital are set out in note 29 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's shares.

### DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2011 and 31 December 2010.

### DIRECTORS

The Directors of the Company during the year and up to date of this report were:

#### Executive Directors

Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director*)  
Ms. Leung Mei Han (appointed on 1 January 2012)  
Ms. Lam Suk Ling, Shirley (resigned on 31 December 2011)

Mr. Lee Cheuk Yin, Dannis (resigned on 31 October 2011)  
Mr. Ma Bo Ping (resigned on 23 May 2011)  
Mr. Zhou Yu Sheng (resigned on 23 May 2011)

#### Independent Non-executive Directors

Mr. Leung Ka Kui, Johnny  
Mr. Chan Kam Kwan, Jason  
Mr. Lau Man Tak

In accordance with the Bye-laws of the Company, the Directors retiring by rotation at the forthcoming annual general meeting will be Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, who being eligible, will offer themselves for re-election.

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註29內。

本年度內，本公司或任何其附屬公司均無購買、出售或贖回本公司任何股份。

### 本公司可供分派儲備

董事認為，於二零一一年十二月三十一日及二零一零年十二月三十一日，本公司並無可供分派予股東之儲備。

### 董事

於本年度及截至本報告日期，本公司之董事如下：

#### 執行董事

葉偉倫先生（*主席兼董事總經理*）  
梁美嫻女士（於二零一二年一月一日獲委任）  
林淑玲女士（於二零一一年十二月三十一日辭任）  
李卓然先生（於二零一一年十月三十一日辭任）  
麻伯平先生（於二零一一年五月二十三日辭任）  
周豫盛先生（於二零一一年五月二十三日辭任）

#### 獨立非執行董事

梁家駒先生  
陳錦坤先生  
劉文德先生

根據本公司細則，於應屆股東週年大會上輪值告退之董事將為陳錦坤先生及劉文德先生；彼等均合資格並願膺選連任。

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long positions

#### 1. Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share options	Number of underlying shares held under performance incentive agreement	Total	Percentage of the issued share capital of the Company
		Personal interests	Corporate interests				
董事姓名	身份	普通股數目	公司權益	根據購股權持有相關股份數目	根據履約獎勵協議持有相關股份數目	總計	佔本公司已發行股本百分比
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	1,462,889,220 (Note 1) (附註1)	-	6,720,000,000 (Note 2) (附註2)	8,182,889,220	93.43%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	290,000	-	1,495	-	291,495	0.00%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,495	-	1,495	0.00%

Notes:

- These shares were held by Almeco United Group Limited as to 1,456,589,220 and Titron Group Holdings Limited as to 6,300,000. Each of Almeco United Group Limited and Titron Group Holdings Limited was owned by Mr. Yip as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip was deemed to be interested in these 1,462,889,220 shares by virtue of the SFO.
- A maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip and 50% owned by Mr. Lye Khay Fong respectively. Accordingly, Mr. Yip was deemed to be interested in these 6,720,000,000 shares by virtue of the SFO.

## 董事之服務合約

擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償終止(法定補償除外)之服務合約。

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日,本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市發行人董事證券交易標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下:

### 好倉

#### 1. 本公司股份及相關股份

附註:

- 1,456,589,220股股份及6,300,000股股份分別由Almeco United Group Limited及Titron Group Holdings Limited持有。Almeco United Group Limited及Titron Group Holdings Limited各自由葉先生直接及間接持有100%及42.5%股權,故此,根據證券及期貨條例,葉先生被視為該等1,462,889,220股股份中擁有權益。
- 上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有,由葉先生及黎其方先生各自擁有50%。因此,根據證券及期貨條例,葉先生被視為於該等6,720,000,000股股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

(continued)

**Long positions** (continued)

**2. Interest in debenture of the Company**

Name of Director 董事姓名	Capacity 身份	Amount of debenture held 所持債券金額	Class of debenture 債券類別	Percentage of total debenture of the Company 佔本公司債券總額之百分比
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Beneficial owner 實益擁有人	HK\$14,418,905 14,418,905港元	Freely transferable and convertible into the shares of the Company 可自由轉讓及可兌換為本公司股份	36.01%

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short position in any shares, underlying shares and debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)**

**好倉 (續)**

**2. 於本公司債券之權益**

除上文所披露者外，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市發行人董事證券交易標準守則知會本公司及聯交所之任何權益或淡倉，而各董事、最高行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在年內亦無行使任何該等權利。

## SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 32 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year ended 31 December 2011:

## 購股權

本公司之購股權計劃之資料載於綜合財務報表附註32內。

下表披露本公司之購股權於截至二零一一年十二月三十一日止年度內之變動：

Name of participants	Date of share option granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/ Lapsed before Capital Reorganisation and Rights Issue	Adjustment due to Capital Reorganisation and Rights Issue	Cancelled/ Lapsed after Capital Reorganisation and Rights Issue	Outstanding at end of the year	Subscription price	Exercise period
						(Note 3) and (4)	(Note 3) and (4)	(Note 3) and (4)			
參與者姓名	購股權授出日期	購股權計劃類別	於年初尚未行使	於年內授出	於年內行使	重組及供股前註銷/失效	重組及供股而作出之調整	重組及供股後註銷/失效	於年末尚未行使	認購價	行使期
		(附註(1)及(2))				(附註(3)及(4))	(附註(3)及(4))	(附註(3)及(4))		HK\$	
<b>Directors</b>											
<b>董事</b>											
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	1,542	-	-	-	(47)	-	1,495	0.1629 (Note 5)(a) (附註(5)(a))	25.1.2005 - 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	1,542	-	-	-	(47)	-	1,495	0.1629 (Note 5)(a) (附註(5)(a))	25.1.2005 - 24.1.2015
Ms. Ho Yin King, Helena (Note 6) 何燕琼女士 (附註(6))	25.1.2005	2005	628	-	-	(628)	-	-	-	0.1629 (Note 5)(a) (附註(5)(a))	25.1.2005 - 24.1.2015
Mr. Ma Bo Ping (Note 7) 麻伯平先生 (附註(7))	6.5.2011	2011	-	10,000,000	-	-	(300,000)	-	9,700,000	0.2097 (Note 5)(c) (附註(5)(c))	6.5.2011 - 5.5.2013
Mr. Zhou Yu Sheng (Note 7) 周豫盛先生 (附註(7))	6.5.2011	2011	-	10,000,000	-	-	(300,000)	-	9,700,000	0.2097 (Note 5)(c) (附註(5)(c))	6.5.2011 - 5.5.2013
Total for directors 董事會計			3,712	20,000,000	-	(628)	(600,094)	-	19,402,990		



SHARE OPTIONS (continued)

購股權 (續)

Name of participants	Date of share option granted	Share option scheme category (Note (1) and (2))	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/ Lapsed	Adjustment	Cancelled/ Lapsed	Outstanding at end of the year	Subscription price HK\$	Exercise period
						before Capital Reorganisation and Rights Issue (Note (3) and (4))	due to Capital Reorganisation and Rights Issue (Note (3) and (4))	after Capital Reorganisation and Rights Issue (Note (3) and (4))			
參與者姓名	購股權授出日期	購股權計劃類別 (附註(1)及(2))	於年初尚未行使	於年內授出	於年內行使	重組及供股前註銷/失效 (附註(3)及(4))	重組及供股而作出之調整 (附註(3)及(4))	重組及供股後註銷/失效 (附註(3)及(4))	於年末尚未行使	認購價 港元	行使期
Employees 僱員	25.1.2005	2005	189,256	-	-	-	(5,676)	-	183,580	0.1629 (Note (5)(a)) (附註(5)(a))	25.1.2005 – 24.1.2015
	29.1.2010	2010	78,988,000	-	-	(23,278,000)	(1,671,300)	(5,949,980)	48,088,720	0.8103 (Note (5)(b)) (附註(5)(b))	29.1.2010 – 28.1.2012
Total for employees 僱員合計			79,177,256	-	-	(23,278,000)	(1,676,976)	(5,949,980)	48,272,300		
Total under New Scheme 新計劃項下總數			79,180,968	20,000,000	-	(23,278,628)	(2,277,070)	(5,949,980)	67,675,290		0.77%

Percentage to total Company's shares in issue at end of the period  
佔本公司於期末已發行股份總數百分比

Notes:

附註:

- The 2005, 2010 and 2011 options were granted under scheme adopted on 12 June 2004.
- The closing price of the Company's shares immediately before 25 January 2005, 29 January 2010 and 6 May 2011, the dates of grant of 2005, 2010 and 2011 options, were HK\$0.159, HK\$0.750 and HK\$0.202 respectively.
- Subdivision of shares on the basis that every issued and unissued share of HK\$0.10 was subdivided into 10 shares of HK\$0.01 each, effective on 4 October 2011 ("Capital Reorganisation"), details of which are referred to in the announcement of the Company dated 7 October 2011.

- 2005、2010及2011購股權乃根據於二零零四年六月十二日採納之計劃授出。
- 本公司股份緊接二零零五年一月二十五日、二零一零年一月二十九日及二零一一年五月六日(2005、2010及2011購股權的授出日期)前的收市價分別為0.159港元、0.750港元及0.202港元。
- 股份分拆乃按每股0.10港元之已發行及未發行股份分拆為10股每股0.01港元之股份之基準進行，於二零一一年十月四日生效(「股本重組」)，詳情請參閱本公司日期為二零一一年十月七日之公佈。

## SHARE OPTIONS (continued)

- (4) Issue of 1,654,125,555 rights shares on the basis of 11 rights shares for every 10 shares at HK\$0.05 per rights share and pursuant to the prospectus of the Company dated 15 September 2011 was completed on 7 October 2011 ("Rights Issue"), details of which are referred to in the announcement of the Company dated 7 October 2011.
- (5) As a result of the Capital Reorganisation and Rights Issue, adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the share option scheme by the decrease of:
- (a) 192,340 ordinary shares to 186,570 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.158 per ordinary share to HK\$0.1629 per ordinary share, effective from 10 October 2011;
- (b) 55,710,000 ordinary shares to 54,038,700 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.786 per ordinary share to HK\$0.8103 per ordinary share, effective from 10 October 2011; and
- (c) 20,000,000 ordinary shares to 19,400,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2034 per ordinary share to HK\$0.2097 per ordinary share, effective from 10 October 2011.
- (6) Ms. Ho Yin King, Helena resigned as the Chairman and the Managing Director of the Company on 18 October 2010.
- (7) Mr. Ma Bo Ping and Mr. Zhou Yu Sheng resigned as Executive Directors of the Company on 23 May 2011.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權 (續)

- (4) 按每十股股份獲發十一股供股股份之基準以每股0.05港元發行1,654,125,555股供股股份，及根據本公司日期為二零一一年九月十五日之招股章程，供股已於二零一一年十月七日完成（「供股」），詳情請參閱本公司日期為二零一一年十月七日之公佈。
- (5) 由於股本重組及供股，於行使根據購股權計劃授出之該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股股份數目將透過扣減：
- (a) 192,340股普通股至186,570股普通股以及尚未行使購股權之行使價則由每股普通股0.158港元調整至每股普通股0.1629港元，自二零一一年十月十日起生效；
- (b) 55,710,000股普通股至54,038,700股普通股以及尚未行使購股權之行使價則由每股普通股0.786港元調整至每股普通股0.8103港元，自二零一一年十月十日起生效；及
- (c) 20,000,000股普通股至19,400,000股普通股以及尚未行使購股權之行使價則由每股普通股0.2034港元調整至每股普通股0.2097港元，自二零一一年十月十日起生效。
- (6) 何燕琼女士已於二零一零年十月十八日辭任本公司主席兼董事總經理。
- (7) 麻伯平先生及周豫盛先生已於二零一一年五月二十三日辭任本公司執行董事。

## 購買股份或債券之安排

除上文披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "Related Party Transactions" as set out in Note 36 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company discloses the following connected transactions and continuing connected transaction incurred during the year.

### *As connected transactions:*

On 23 January 2011, the Group entered into a conditional sale and purchase agreement (as amended and restated on 27 July 2011) with Mr. Yip, the Chairman and Managing Director of the Company, and other three vendors on the acquisition of the entire issued share capital/ registered capital of Apex Solution Group Limited, Titron International Limited, Titron Industries Limited and its subsidiary, Titron Manufacturing Limited, Titron Precision Limited and its subsidiary, and 東莞德越電子塑膠製品有限公司 at a consideration of HK\$120 million, satisfied by payment of HK\$7.5 million cash and issue of convertible notes of face value HK\$112.5 million. The acquisition was completed on 10 October 2011. On 30 December 2011, convertible notes with the face value of approximately HK\$72.5 million was converted into 1,449,123,800 new shares of the Company in accordance with the agreement.

## 董事於重要合約之權益

除綜合財務報表附註36所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方而於年末或於年內任何時間仍然存續之其他重大合約，而本公司董事於當中直接或間接擁有重大權益。

## 關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章，本公司披露於年內進行之下列關連交易及持續關連交易。

### *作為關連交易*

於二零一一年一月二十三日，本集團與本公司主席兼董事總經理葉先生及其他三名賣方就收購鴻略集團有限公司、德隆環球有限公司、德隆製造有限公司及其附屬公司、德隆國際企業有限公司、德隆精密有限公司及其附屬公司，以及東莞德越電子塑膠製品有限公司全部已發行股本／註冊資本訂立一項有條件買賣協議（經於二零一一年七月二十七日修訂及重列），代價為120,000,000港元，透過現金7,500,000港元，及發行可換股票據面值112,500,000港元支付。是項收購已於二零一一年十月十日完成。於二零一一年十二月三十日，根據協議，面值約72,500,000港元之可換股票據已轉換成1,449,123,800股本公司新股份。

## CONNECTED TRANSACTIONS *(continued)*

On 20 June 2011, the Company entered into an underwriting agreement with Mr. Yip and Kingsway Financial Services Group Limited, pursuant to which Mr. Yip agreed to underwrite the first 896,589,220 Rights Shares (as defined in the circular of the Company dated 12 August 2011 ("Circular")) not taken by the Qualifying Shareholders (as defined in the Circular) at the underwriting commission at the rate of 2.5% of the aggregate proceeds from the rights issue priced at HK\$0.05 per Rights Share. The Company paid HK\$1.1 million to Mr. Yip as the underwriting commission upon the completion of the underwriting agreement.

### *As continuing connected transactions:*

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly owned subsidiary of the Company) and Atlas Medical Limited ("Atlas"), entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the performance incentive agreement. Atlas is an associate of Mr. Yip. More particulars of the performance incentive agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 and circular dated 12 August 2011.

## 關連交易 (續)

於二零一一年六月二十日，本公司與葉先生及滙富金融服務有限公司訂立包銷協議，據此，葉先生同意包銷以每股供股股份0.05港元之合計供股價之2.5%利率計算包銷佣金之未獲合資格股東（定義見該通函）接納之首批896,589,220股供股股份（定義見本公司日期為二零一一年八月十二日之通函（「該通函」））。本公司於包銷協議完成時向葉先生支付1,100,000港元包銷佣金。

### *作為持續關連交易*

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas Medical Limited（「Atlas」）訂立履約獎勵協議（經於二零一一年七月二十七日修訂及重訂），據此，訂約方協定，本公司將就Atlas於履約獎勵協議所述服務期間內所提供之服務（「該等服務」，誠如下文所述）向Atlas作出付款。Atlas為葉先生之聯繫人士。有關履約獎勵協議之更多詳情乃於本公司日期為二零一一年一月二十五、二零一一年六月二十一日及二零一一年七月二十七日之公佈及日期為二零一一年八月十二日之通函內披露。

## CONNECTED TRANSACTIONS (continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop medical devices business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equal to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016.

The performance bonus in each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2011 to the extent as described below:

- (a) Service fee: The amount of service fee for the period from 10 October 2011 to 31 December 2011 was HK\$533,000; the full amount of which was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2011.

## 關連交易 (續)

據此，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費：每月現金200,000港元
- (b) 履約花紅：於截至二零一六年十二月三十一日止六個財政年度各年等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之履約花紅須以現金支付50%及以履約獎勵股份支付50%。可以履約獎勵股份支付之履約花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一一年十二月三十一日止年度之該等服務向Atlas作出支付，惟以下述者為限：

- (a) 服務費：自二零一一年十月十日及二零一一年十二月三十一日止期間之服務費金額為533,000港元；其全額已由Atlas自願豁免。
- (b) 履約花紅：截至二零一一年十二月三十一日止年度，概無賺取或應付履約花紅或履約獎勵股份。

## CONNECTED TRANSACTIONS *(continued)*

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favorable to the Company than terms available from independent third parties; (iii) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 35 to 36 of the Annual Report in accordance with Listing Rule 14A.38.

## 關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，及確認該等交易乃(i)於本公司一般及正常業務過程中訂立；(ii)按一般商業條款或按不遜於本公司可自獨立第三方獲得之條款訂立；(iii)根據各相關規管協議按公平及合理之條款訂立及符合本公司股東之整體利益；及(iv)並無超過根據上文所述本公司之公佈及通函所載之相關最高上限數額。

本公司核數師已獲委託，根據香港會計師公會頒佈的香港核證工作準則第3000號「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考「核數師就香港上市規則項下持續關連交易發出的函件」應用指引第740項，就本集團的持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易（本集團已根據上市規則第14A.38條於本年報第35至36頁對此作出披露）的調查結果及結論。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, so far as are known to the Directors, the shareholders (other than Directors or chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

### Long positions

#### Shares and underlying shares of the Company

## 主要股東

於二零一一年十二月三十一日，據董事所知，股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條規定存置之登記冊內，或已知會本公司之權益或淡倉如下：

### 好倉

#### 本公司股份及相關股份

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	6,720,000,000 (Note 2) (附註2)	76.73%
Lye Khay Fong 黎其方先生	Beneficial owner 實益擁有人	1,290,000	289,249,200 (Note 3) (附註3)	3.32%
	Interest of controlled corporation 於受控制公司之權益	312,300,000	6,720,000,000 (Note 4) (附註4)	80.29%
	Founder of a discretionary trust 全權信託之創立人	500,000	–	0.01%
Qshare Holding Limited	Beneficial owner 實益擁有人	2,181,160,000 (Note 5) (附註5)	–	24.90%
Leung Mei Han 梁美嫻	Interest of controlled corporation 於受控制公司之權益	2,181,160,000 (Note 5) (附註5)	–	24.90%

**SUBSTANTIAL SHAREHOLDERS** (continued)

**Long positions** (continued)

*Shares and underlying shares of the Company* (continued)

**主要股東** (續)

**好倉** (續)

*本公司股份及相關股份* (續)

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	佔本公司已發行股本百分比 (附註1)
Almeco United Group Limited	Beneficial owner 實益擁有人	1,456,589,220	–	16.63%
Integrated Asset Management (Asia) Limited	Beneficial owner 實益擁有人	820,866,667 (Note 6) (附註6)	–	9.37%
Yam Tak Cheung 任德章	Interest of controlled corporation 於受控制公司之權益	820,866,667 (Note 6) (附註6)	–	9.37%
Chelin International Limited 智永國際有限公司	Beneficial owner 實益擁有人	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%
Lai Chiu Fan 黎朝輝	Interest of controlled corporation 於受控制公司之權益	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%

Notes:

附註:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2011.
  - A maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited pursuant to the performance incentive agreement dated 4 March 2011.
  - These 289,249,200 shares are potentially entitled by Mr. Lye Khay Fong pursuant to the Titron CN as referred to in note 37(b) to the financial statements.
- 百分比數字之計算乃根據有關股份數目作為本公司於二零一一年十二月三十一日之已發行股份數目之百分比。
  - 上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited根據日期為二零一一年三月四日之履約獎勵協議擁有。
  - 誠如財務報表附註37(b)所述之德隆可換股票據，該等289,249,200股股份之潛在權益由黎其方先生擁有。



## SUBSTANTIAL SHAREHOLDERS (continued)

### Long positions (continued)

#### Shares and underlying shares of the Company (continued)

Notes: (continued)

- These 6,720,000,000 shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 6,720,000,000 underlying shares by virtue of the SFO.
- These 2,181,160,000 shares refer to the same parcel of shares. Qshare Holding Limited was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 2,181,160,000 shares held by Qshare Holding Limited by virtue of the SFO.
- These 820,866,667 shares refer to the same parcel of shares. Integrated Asset Management (Asia) Limited was 100% owned by Mr. Yam Tak Cheung. Accordingly, Mr. Yam Tak Cheung was deemed to be interested in these 820,866,667 shares held by Integrated Asset Management (Asia) Limited by virtue of the SFO.
- These 420,000,000 shares refer to the same parcel of shares. Chelin International Limited was 100% owned by Mr. Lai Chiu Fan. Accordingly, Mr. Lai Chiu Fan was deemed to be interested in these 420,000,000 shares held by Chelin International Limited by virtue of the SFO.
- These 223,248,900 shares are potentially issued and allotted to Chelin International Limited pursuant to the Titron CN as referred to in note 37(b) to the financial statements. Chelin International Limited was 100% owned by Mr. Lai Chiu Fan. Accordingly, Mr. Lai Chiu Fan was deemed to be interested in these 223,248,900 underlying shares by virtue of the SFO.

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2011.

## 主要股東 (續)

### 好倉 (續)

#### 本公司股份及相關股份 (續)

附註: (續)

- 該等6,720,000,000股股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及葉先生分別擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等6,720,000,000股相關股份中擁有權益。
- 該等2,181,160,000股股份指同一批股份。Qshare Holding Limited由梁美嫻女士全資擁有。因此，根據證券及期貨條例，梁美嫻女士被視為於由Qshare Holding Limited所持有之該等2,181,160,000股股份中擁有權益。
- 該等820,866,667股股份指同一批股份。Integrated Asset Management (Asia) Limited由任德章先生全資擁有。因此，根據證券及期貨條例，任德章先生被視為於由Integrated Asset Management (Asia) Limited持有之該等820,866,667股股份中擁有權益。
- 該等420,000,000股股份指同一批股份。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於由智永國際有限公司持有之該等420,000,000股股份中擁有權益。
- 根據財務報表附註37(b)所述之德隆可換股票據，該等223,248,900股股份可能將發行及配發予智永國際有限公司。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於該等223,248,900股股份中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, sales attributable to the Group's largest customer accounted for approximately 31.6% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 60.3% of the Group's consolidated turnover.

For the year ended 31 December 2011, purchases attributable to the Group's largest supplier accounted for approximately 8.5% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 29.3% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the Independent Non-executive Directors are independent.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## 主要客戶及供應商

於截至二零一一年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額之31.6%，而五大客戶合共之應佔營業額約佔本集團綜合營業額之60.3%。

於截至二零一一年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之8.5%，而五大供應商合共之應佔採購額約佔本集團採購總額之29.3%。

就各董事所知，各董事或彼等各自之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商擁有任何實益權益。

## 獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據聯交所證券上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立地位。

## 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。

本公司董事之薪酬經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並推薦意見。

## Directors' Report 董事會報告

### EMOLUMENT POLICY *(continued)*

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 32 to the consolidated financial statements.

### CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 18 to 26 of this Annual Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2011.

### AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Chan Kam Kwan, Jason, Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2011.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 薪酬政策 (續)

本公司採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註32。

### 企業管治常規

本公司之企業管治常規詳情載於本年報第18頁至第26頁之企業管治報告。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司作出特定查詢後，全體董事已確認彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則規定之標準。

### 審核委員會

審核委員會由三名獨立非執行董事陳錦坤先生、梁家駒先生及劉文德先生組成。審核委員會已審閱本集團所採納之管理會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零一一年十二月三十一日止年度之經審核業績。

### 購買、出售或贖回上市證券

本公司於本年度並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

### 優先購買權

本公司之細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

## AUDITOR

The financial statements for the years ended 31 December 2009 and 2010 were audited by SHINGWING (HK) CPA Limited.

On 29 December 2011, SHINGWING (HK) CPA Limited resigned as the auditor of the Company and BDO Limited was appointed as the new auditor of the Company to fill the casual vacancy and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint BDO Limited as the auditor of the Company.

On behalf of the Board

**Yip Wai Lun, Alvin**

*Chairman and Managing Director*

28 March 2012

## 足夠公眾持股量

於截至二零一一年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 核數師

截至二零零九年及二零一零年十二月三十一日止年度之財務報表已由信永中和(香港)會計師事務所有限公司審核。

於二零一一年十二月二十九日，信永中和(香港)會計師事務所有限公司辭任本公司之核數師，而香港立信德豪會計師事務所有限公司獲委任為本公司新核數師，以填補空缺，任期直至本公司應屆股東週年大會結束時止。

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*

**葉偉倫**

二零一二年三月二十八日

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(FORMERLY KNOWN AS GUOJIN RESOURCES HOLDINGS LIMITED)  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of AMCO United Holding Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 47 to 183, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 致雋泰控股有限公司股東

(前稱為國金資源控股有限公司)  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計刊載於第47頁至第183頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### BDO Limited

香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong Limited company, is a member a BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *核數師的責任*

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照《百慕達1981年公司法》第90條僅向整體股東作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容，向任何其他人士負上或承擔責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們須遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BDO Limited

*Certified Public Accountants*

#### Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 28 March 2012

#### 意見

我們認為，該等綜合綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

香港立信德豪會計師事務所有限公司

*執業會計師*

梁兆基

執業證書編號P03246

香港，二零一二年三月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
	附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	7	<b>117,561</b>	80,183
Cost of sales	銷售成本		<b>(90,709)</b>	(73,592)
<b>Gross profit</b>	<b>毛利</b>		<b>26,852</b>	6,591
Other income/(loss)	其他收益／(虧損)	8	<b>1,970</b>	(1,675)
Distribution costs	分銷成本		<b>(4,798)</b>	(4,092)
Administrative expenses	行政開支		<b>(48,484)</b>	(41,393)
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生部分之公允價值變動		-	(12,457)
Gain on change in fair value of a convertible note	可換股票據之公允價值變動收益	37(b)	<b>17,978</b>	-
Share-based payment expenses	以股份為基礎之付款開支		<b>(2,076)</b>	(21,483)
Impairment losses and write offs	減值虧損及撇銷	10	<b>(227)</b>	(4,188)
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益	37(a)	<b>32,080</b>	-
Finance costs	財務費用	9	<b>(15,095)</b>	(29,886)
<b>Profit/(loss) before income tax expense</b>	<b>除所得稅開支前溢利／(虧損)</b>	11	<b>8,200</b>	(108,583)
Income tax expense	所得稅開支	12	<b>(8,410)</b>	(554)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年度虧損</b>		<b>(210)</b>	(109,137)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	13	<b>(81,276)</b>	(274,774)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(81,486)</b>	(383,911)



## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Note	2011 HK\$'000	2010 HK\$'000 (Re-presented)
	附註	二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Other comprehensive income</b>			
Exchange differences arising on translation of foreign operations		(1,015)	1,317
Reclassification adjustments for amounts transferred to profit or loss			
– release of translation reserve upon deregistration of subsidiaries		(63)	381
– release of translation reserve upon disposal of subsidiaries	34	(2,624)	–
– release of properties revaluation reserve upon impairment loss on property, plant and equipment		–	185
Change in fair value of available-for-sale financial assets		32	–
Gain arising on revaluation of properties		–	4
Income tax relating to release of properties revaluation reserve upon disposal on property, plant and equipment		–	1,710
Other comprehensive income for the year, net of tax		(3,670)	3,597
<b>Total comprehensive income for the year</b>		<b>(85,156)</b>	<b>(380,314)</b>
<b>Profit/(loss) for the year attributable to:</b>			
– Owners of the Company			
Continuing operations		766	(108,594)
Discontinued operations		(81,276)	(274,774)
		(80,510)	(383,368)
– Non-controlling interests			
Continuing operations		(976)	(543)
Discontinued operations		–	–
		(976)	(543)
		<b>(81,486)</b>	<b>(383,911)</b>

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Note	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
	附註		
<b>Total comprehensive income attributable to:</b>			
	以下人士應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人		
Continuing operations	持續經營業務	<b>(2,904)</b>	(104,997)
Discontinued operations	已終止經營業務	<b>(81,276)</b>	(274,774)
		<b>(84,180)</b>	(379,771)
– Non-controlling interests	– 非控股權益		
Continuing operations	持續經營業務	<b>(976)</b>	(543)
Discontinued operations	已終止經營業務	–	–
		<b>(976)</b>	(543)
		<b>(85,156)</b>	(380,314)
<b>Earnings/(loss) per share</b>	<b>每股盈利／（虧損）</b>		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	<b>(2.78) cents</b> 仙	(28.01) cents 仙
Diluted	攤薄	<b>(2.35) cents</b> 仙	N/A 不適用
From continuing operations	來自持續經營業務		
Basic	基本	<b>0.03 cents</b> 仙	(7.93) cents 仙
Diluted	攤薄	<b>(0.15) cents</b> 仙	N/A 不適用
From discontinued operations	來自已終止經營業務		
Basic	基本	<b>(2.81) cents</b> 仙	(20.08) cents 仙
Diluted	攤薄	<b>(2.20) cents</b> 仙	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>22,047</b>	23,395
Intangible assets	無形資產	18	–	8,915
Goodwill	商譽	19	<b>67,362</b>	–
Available-for-sale financial assets	可供出售財務資產	20	<b>1,169</b>	–
Deferred tax assets	遞延稅項資產	28	<b>514</b>	1,162
			<b>91,092</b>	33,472
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>14,186</b>	29,007
Trade and other receivables	貿易及其他應收款項	22	<b>44,409</b>	17,617
Refundable deposit paid for acquisition of mining rights	已付收購採礦權之可退回按金	23	–	23,400
Tax recoverable	可收回稅項		–	163
Pledged time deposits	已抵押定期存款	24	<b>3,538</b>	–
Cash and cash equivalents	現金及現金等價物	24	<b>49,565</b>	37,897
			<b>111,698</b>	108,084
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	<b>66,898</b>	66,897
Bank and other borrowings	銀行及其他借貸	26	<b>14,646</b>	10,898
Obligation under finance leases	融資租約承擔	27	<b>387</b>	1,228
Convertible notes	可換股票據	37(b)	<b>12,644</b>	–
Tax payable	應付稅項		<b>11,794</b>	10,692
			<b>106,369</b>	89,715
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>5,329</b>	18,369
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>96,421</b>	51,841

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance leases	融資租約承擔	27	424	184
Deferred tax liabilities	遞延稅項負債	28	1,011	2,607
Convertible bonds	可換股債券	37(a)	–	181,208
Convertible notes	可換股票據	37(b)	13,852	–
			<b>15,287</b>	183,999
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>		<b>81,134</b>	(132,158)
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	87,582	150,375
Reserves	儲備		(4,929)	(281,990)
<b>Equity/(capital deficiency) attributable to owners of the Company</b>	<b>本公司擁有人應佔權益/ (股本虧絀)</b>		<b>82,653</b>	(131,615)
Non-controlling interests	非控股權益		(1,519)	(543)
<b>Total equity/(capital deficiency)</b>	<b>權益/(股本虧絀)總額</b>		<b>81,134</b>	(132,158)

On behalf of the Board

代表董事會

Leung Mei Han

梁美嫻

Director

董事

Yip Wai Lun, Alvin

葉偉倫

Director

董事

# Statement of Financial Position

## 財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	33	–	–
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayment	按金及預付款項	22	1,112	162
Amounts due from subsidiaries	應收附屬公司之款項	33	98,659	107,402
Cash and cash equivalents	現金及現金等價物	24	31,951	4,598
			<b>131,722</b>	112,162
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	25	12,587	13,255
Amounts due to subsidiaries	應付附屬公司款項	25	14,822	133,218
Convertible notes	可換股票據	37(b)	12,644	–
			<b>40,053</b>	146,473
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>91,669</b>	(34,311)
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	37(b)	13,852	–
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>		<b>77,817</b>	(34,311)
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	87,582	150,375
Reserves	儲備	30	(9,765)	(184,686)
<b>Total equity/(capital deficiency)</b>	<b>權益／(股本虧絀)總額</b>		<b>77,817</b>	(34,311)

On behalf of the Board  
代表董事會

**Leung Mei Han**  
梁美嫻  
Director  
董事

**Yip Wai Lun, Alvin**  
葉偉倫  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Share capital HK\$'000	Share premium HK\$'000 (Note a)	Capital reserve HK\$'000 (Note b)	Properties revaluation reserve HK\$'000	Available-for-sale financial assets reserve HK\$'000	Translation reserve HK\$'000	Convertible bonds reserve HK\$'000	Accumulated losses HK\$'000	Equity attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a)	資本儲備 千港元 (附註b)	物業重估 儲備 千港元	可供出售 財務資產儲備 千港元	匯兌儲備 千港元	可換股 債券儲備 千港元	累計虧損 千港元	本公司擁有人 應佔權益 千港元	非控股權益 千港元	總計 千港元
As at 1 January 2010	於二零一零年一月一日	109,310	174,412	24	8,504	-	3,849	4,401	(315,404)	(14,904)	-	(14,904)
Other comprehensive income for the year	年度其他全面收入	-	-	-	1,899	-	1,698	-	-	3,597	-	3,597
Loss for the year	年度虧損	-	-	-	-	-	-	-	(383,368)	(383,368)	(543)	(383,911)
Total comprehensive income for the year	年度全面收入總額	-	-	-	1,899	-	1,698	-	(383,368)	(379,771)	(543)	(380,314)
Equity-settled share-based transactions – recognition of equity-settled share-based payment expenses	以股本結算股份為基礎之交易 – 確認以股本結算股份為基礎之付款開支	-	-	21,483	-	-	-	-	-	21,483	-	21,483
- lapse of options granted to employees	授予僱員之購股權失效	-	-	(5)	-	-	-	-	5	-	-	-
Realised on disposal of property, plant and equipment	於出售物業、廠房及設備時變現	-	-	-	(10,403)	-	-	-	10,403	-	-	-
Issue of new shares under share option scheme (Note 29(b))	根據購股權計劃發行新股份 (附註29(b))	65	624	(177)	-	-	-	-	-	512	-	512
Issue of new shares on conversion of convertible bonds (Note 29(c))	兌換可換股債券時發行新股份 (附註29(c))	20,000	31,951	-	-	-	-	(4,401)	-	47,550	-	47,550
Issue of subscription shares (Note 29(d))	發行認購股份 (附註29(d))	21,000	178,500	-	-	-	-	-	-	199,500	-	199,500
Transaction costs attributable to issue of subscription shares	應佔發行認購股份之交易成本	-	(5,985)	-	-	-	-	-	-	(5,985)	-	(5,985)
At 31 December 2010	於二零一零年十二月三十一日	150,375	379,502	21,325	-	-	5,547	-	(688,364)	(131,615)	(543)	(132,158)
As at 1 January 2011	於二零一一年一月一日	150,375	379,502	21,325	-	-	5,547	-	(688,364)	(131,615)	(543)	(132,158)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	32	(3,702)	-	-	(3,670)	-	(3,670)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(80,510)	(80,510)	(976)	(81,486)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	32	(3,702)	-	(80,510)	(84,180)	(976)	(85,156)
Equity-settled share-based transactions – recognition of equity-settled share-based payment expenses	以股本結算股份為基礎之交易 – 確認以股本結算股份為基礎之付款開支	-	-	2,076	-	-	-	-	-	2,076	-	2,076
- lapse of options granted to employees	授予僱員之購股權失效	-	-	(7,986)	-	-	-	-	7,986	-	-	-
Issue of new shares under rights issue (Note 29(f))	根據供股發行新股份 (附註29(f))	16,541	66,165	-	-	-	-	-	-	82,706	-	82,706
Capital reduction (Note 29(e))	資本削減 (附註29(e))	(135,337)	(379,502)	-	-	-	-	-	514,839	-	-	-
Issue of new shares to settle convertible bonds (Note 29(g))	償還可換股債券時發行新股份 (附註29(g))	41,512	132,841	-	-	-	-	-	-	174,353	-	174,353
Issue of new shares on conversion of convertible notes (Note 29(h))	兌換可換股票據時發行新股份 (附註29(h))	14,491	33,330	-	-	-	-	-	-	47,821	-	47,821
Transaction costs attributable to issuance of new shares	發行新股份應佔之交易成本	-	(8,508)	-	-	-	-	-	-	(8,508)	-	(8,508)
At 31 December 2011	於二零一一年十二月三十一日	87,582	223,828	15,415	-	32	1,845	-	(246,049)	82,653	(1,519)	81,134

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

Notes:

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- b) At 31 December 2011 and 2010, the capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in note 4 to the consolidated financial statements.

附註：

- a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- b) 於二零一一年及二零一零年十二月三十一日，資本儲備包括根據進一步詳情載列於綜合財務報表附註4的以股份為基礎付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
<b>Cash flows from operating activities</b>	<b>來自經營業務之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>8,200</b>	(108,583)
Loss before income tax from discontinued operations	來自已終止經營業務之除所得稅前虧損	<b>(82,721)</b>	(278,044)
Adjustments for:	就下列項目作出之調整：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>6,553</b>	16,096
Amortisation of intangible assets	無形資產攤銷	<b>2,596</b>	10,960
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益	<b>(32,080)</b>	—
Gain on change in fair value of a convertible note	可換股票據公允價值變動收益	<b>(17,978)</b>	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	<b>16,941</b>	26,193
Impairment loss on intangible assets	無形資產減值虧損	<b>6,319</b>	30,471
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	<b>482</b>	10,009
Impairment loss on refundable deposit paid for acquisition of mining rights	已支付收購採礦權之可退回按金減值虧損	<b>11,700</b>	15,600
Impairment loss on inventories	存貨減值虧損	<b>12,371</b>	33,628
Inventories written off	存貨撇銷	<b>7,239</b>	32,862
Trade and other receivable written off	貿易及其他應收款項撇銷	—	8,656
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	<b>(665)</b>	(359)
Deficit on valuation of property, plant and equipment	物業、廠房及設備估值虧絀	<b>227</b>	—
Share-based payment expenses	以股份為基礎之付款開支	<b>2,076</b>	21,483
Interest income	利息收入	<b>(147)</b>	(101)
Interest expenses	利息開支	<b>461</b>	2,361
Interest expenses on convertible bonds	可換股債券利息開支	<b>14,605</b>	27,924
Finance charges on obligation under finance leases	融資租約承擔之財務費用	<b>29</b>	528
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動	—	12,457
(Gain)/Loss on deregistration of subsidiaries	撤銷註冊附屬公司(收益)／虧損	<b>(63)</b>	1,418
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	<b>(181)</b>	267
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(24,022)</b>	—
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(68,058)</b>	(136,174)
Decrease in inventories	存貨減少	<b>7,531</b>	54,942
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(1,373)</b>	(7,299)
Decrease in refundable deposit paid for acquisition of mining rights	就收購採礦權已付可退還按金減少	<b>11,700</b>	—
Increase/(decrease) in amount due to a related company	應付一間關連公司款項增加／(減少)	<b>2,651</b>	(910)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(6,276)</b>	(28,445)



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
<b>Cash used in operations</b>	<b>經營業務動用之現金</b>	<b>(53,825)</b>	(117,886)
Hong Kong Profits Tax paid	已付香港利得稅	<b>(2,958)</b>	(1,558)
Overseas tax refund	退回海外稅項	-	19
<i>Net cash used in operating activities</i>	<i>經營業務動用之現金淨額</i>	<b>(56,783)</b>	(119,425)
<b>Cash flows from investing activities</b>	<b>來自投資業務之現金流量</b>		
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	<b>(335)</b>	-
Proceeds of consideration receivable from disposal of subsidiaries	應收出售附屬公司代價之所得款項	-	20,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>824</b>	17,752
Interest received	已收利息	<b>147</b>	101
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	<b>(232)</b>	(10,960)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(3,538)</b>	-
Cash acquired from the business acquisition	業務收購所獲得之現金	<b>9,623</b>	-
<i>Net cash generated from investing activities</i>	<i>投資業務產生之現金淨額</i>	<b>6,489</b>	26,893
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Proceeds from issue of new shares on exercise of share option and warrants	行使購股權及認股權證時發行新股之所得款項	-	512
Proceeds from issue of new shares on subscription	認購時發行新股所得款項	-	199,500
Proceeds from rights issue	供股所得款項	<b>82,706</b>	-
New bank and other borrowings raised	所籌集之新增銀行及其他借貸	<b>14,646</b>	9,578
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(25,187)</b>	(31,065)
Repayment of notes payable	償還應付票據	-	(38,171)
Interest paid on convertible bonds	已付可換股債券利息	-	(10,620)
Repayments of obligation under finance leases	償還融資租約承擔	<b>(1,280)</b>	(6,906)
Interest paid	已付利息	<b>(461)</b>	(807)
Expenses on issuance of new shares	發行新股之開支	<b>(8,508)</b>	-
Finance charges on obligation under finance leases	融資租約承擔之財務費用	<b>(29)</b>	(528)
Repayment from directors	董事還款	-	(720)
Decrease in advances from financial institution as consideration for the factored receivables	金融機構墊款作為保理應收款項之代價減少	-	(990)
Expenses on issue of new subscription shares	發行新認購股份開支	-	(5,985)
<i>Net cash generated from financing activities</i>	<i>融資活動產生之現金淨額</i>	<b>61,887</b>	113,798

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>11,593</b>	21,266
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>37,897</b>	16,581
<b>Effect of exchange rate changes on cash and cash equivalents</b>	現金及現金等價物之外幣匯率變動影響	<b>75</b>	50
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日之現金及現金等價物	<b>49,565</b>	37,897
<b>Represented by:</b>	為：		
Cash and cash equivalents	現金及現金等價物	<b>49,565</b>	37,897
Bank overdraft	銀行透支	-	-
		<b>49,565</b>	37,897

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the "Company") was incorporated in Bermuda with limited liability on 12 September 1996 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in "Corporate information" section to the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the remanufacture and sale of computer printing and imaging products, manufacture and sale of data media products, distribution of data media products, manufacture and sale of medical devices and plastic moulding products.

On 8 August 2011, the business of remanufacture and sale of computer printing and imaging products carried out by the Company's subsidiaries, namely Jackin Enterprise Company Limited ("JEL") and its subsidiaries were put into liquidation. Details of the deemed disposals of the JEL Group are set out in Note 13. This business segment is also presented as part of discontinued operations in accordance with HKFRS 5. In addition, during the year, the directors decided to cease its trading and mining of mineral resources operation due to the Group had not been able to procure any justifiable opportunities in the area of trading and mining of mineral resources. Accordingly this business segment has also been presented as part of discontinued operations. Certain comparatives on the consolidated statement of comprehensive income, consolidated statement of cash flows and related notes have been re-represented so as to reflect the results for the continuing operations and discontinued operations as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

On 10 October 2011, one of the Company's subsidiaries, Energy Best Investments Limited, acquired Apex Solution Group Limited, Titron Industries Limited, Titron International Limited, Titron Manufacturing Limited, Titron Precision Limited, 東莞德越電子塑膠製品有限公司、東莞益登科塑膠製品有限公司 and 永利企業管理諮詢(深圳)有限公司 (Collectively referred as "Titron Group"). Titron Group principally engaged in manufacture and sale of medical devices and plastic moulding products. Details of the business combination is set out in Note 35.

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九六年九月十二日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址乃於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱為「本集團」)主要從事環保再造及銷售電腦打印及影像產品業務、製造及銷售數據媒體產品、分銷數據媒體產品、製造及銷售醫療設備及塑膠模具產品。

於二零一一年八月八日，本公司的附屬公司即Jackin Enterprise Company Limited(「JEL」)及其附屬公司所經營之環保再造及銷售電腦打印及影像產品業務已進行清盤。視作出售JEL集團之詳情載於附註13。此業務分類亦根據香港財務報告準則第5號呈列為已終止經營業務之一部份業務。此外，年內，董事決定因本集團未能於買賣及開採礦產資源行業內捕獲任何適合機遇而終止買賣及開採礦產資源業務。故此，該業務分類亦呈列為已終止經營業務之一部份。於綜合全面收益表、綜合現金流量表及相關附註所列之若干比較數字已予以重列以反映持續經營業務及已終止經營業務之業績，猶如年內已終止經營業務已於比較期初終止。

於二零一一年十月十日，本公司其中一間附屬公司Energy Best Investments Limited收購鴻略集團有限公司、德隆製造有限公司、德隆環球有限公司、德隆國際企業有限公司、德隆精密有限公司、東莞德越電子塑膠製品有限公司、東莞益登科塑膠製品有限公司及永利企業管理諮詢(深圳)有限公司(統稱為「德隆集團」)。德隆集團主要從事製造及銷售醫療設備及塑膠模具產品。業務合併之詳情載於附註35。

**1. GENERAL INFORMATION (continued)**

Other than the acquisitions and discontinued operation as described above, there were no significant changes in the Group's operations during the year.

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")****(a) Adoption of new/revised HKFRSs – effective 1 January 2011**

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Except as explained below, the adoption of these new/revised standards and interpretations has no material impact on the Group's financial statements.

***HKFRS 3 (Amendments) – Business Combinations***

As part of the Improvements to HKFRSs issued in 2010, HKFRS 3 has been amended to clarify that the option to measure non-controlling interests ("NCI") at either fair value or the NCI's proportionate share in the recognised amounts of the acquiree's identifiable net assets is limited to instruments that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation. Other components of NCI are measured at their acquisition date fair value unless another measurement basis is required by HKFRSs. The Group has amended its accounting policies for measuring NCI but the adoption of the amendment has had no impact on the Group's financial statements.

**1. 一般資料 (續)**

除上文所述之收購事項及已終止經營業務外，本集團於年內之經營業務並無重大變動。

**2. 採納香港財務報告準則（「香港財務報告準則」）****(a) 採納新訂／經修訂香港財務報告準則－於二零一一年一月一日生效**

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂準則、修訂本及詮釋（「新訂香港財務報告準則」），該等準則與本集團於二零一一年一月一日開始之年度期間之財務報表有關並對其有效：

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進
香港會計準則第32號之修訂本	供股之分類
香港（國際財務報告詮釋委員會）－詮釋第19號	以股本工具抵銷財務負債
香港會計準則第24號（經修訂）	關連方披露

除下文所闡述者外，採納此等新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

***香港財務報告準則第3號（修訂本）－業務合併***

作為於二零一零年所頒佈香港財務報告準則之改進之一部分，香港財務報告準則第3號已予修訂，以澄清按公允價值或非控股權益（「非控股權益」）在被收購方可識別資產淨值之已確認金額所佔之比例份額來計量非控股權益之選擇權，僅限於屬於目前擁有權權益並賦予其持有人在清盤時於被收購方資產淨值中享有比例份額之工具。非控股權益之其他組成部分乃按其收購日期之公允價值計量，除非香港財務報告準則規定按另一項計量基準，則作別論。本集團已就計量非控股權益修訂會計政策，惟採納該修訂對本集團之財務報表並無影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2011 (continued)

#### *HK(IFRIC) – Interpretation 19 – Extinguishing Financial Liabilities with Equity Instruments*

The Interpretation applies where the Group renegotiates the terms of a financial liability and as a result issues its own equity instruments to the lender in full or partial settlement (commonly referred to as 'debt for equity swaps'). The equity instruments are regarded as consideration paid and recognised at their fair value on the date the financial liability (or part thereof) is extinguished. The difference between the carrying amount of the financial liability extinguished and the consideration paid is recognised in profit or loss. If only part of the financial liability is extinguished, it is necessary to assess whether some of the consideration paid relates to modification of the terms of the liability that remains outstanding. In cases where it does, the consideration is allocated between the part extinguished and the part remaining.

The Group renegotiated the terms of a convertible bond issued to independent third parties during the year. On 6 October 2011, loans with a carrying amount of HK\$206,433,000 were settled in full by issuing 4,151,240,001 ordinary shares with a fair value of HK\$0.042 based on their market price at the date of settlement. The Group recognised a gain of HK\$32,080,000 on this transaction. There were no similar transactions in 2010.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一一年一月一日生效（續）

#### *香港（國際財務報告詮釋委員會）－詮釋第19號－以股本工具抵銷財務負債*

倘本集團重新磋商向貸方發行之財務負債之條款並由此向其發行本身之股本工具以作悉數或部分清償（通常稱為「債轉股」），則此項詮釋適用。股本工具被視為已付代價，並於財務負債（或其部分）被抵銷當日按其公允價值確認。已抵銷財務負債之賬面值與已付代價之差額乃於損益確認。倘僅有一部分財務負債被抵銷，則有必要評估已付之部分代價是否涉及仍屬尚未償還負債之條款之修訂。在這種情況下，代價於負債之已抵消部分與餘下部分之間進行分配。

本集團於本年度重新磋商向獨立第三方發行之可換股債券之條款。於二零一一年十月六日，賬面值為206,433,000港元之貸款乃透過發行4,151,240,001股公允價值為0.042港元（乃按於清償日期之市價計算）之普通股而獲悉數清償。本集團就此項交易確認收益32,080,000港元。於二零一零年，概無任何類似交易。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2011 (continued)

#### HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has revised its accounting policy for the identification of its related parties and has reassessed counterparties of transactions in accordance with the revised definition. The reassessment did not result in new related parties being identified. Related parties identified in prior years remain unchanged under the new accounting policy and the Group concluded that the revised definition does not have any material impact on the Group’s related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一一年一月一日生效（續）

#### 香港會計準則第24號（經修訂）－關連方披露

香港會計準則第24號（經修訂）對關連方之釋義作出修訂並釐清其涵義。此修訂可能會導致被識別為報告實體之關連方的該等人士出現變更。本集團已修訂其識別關連方之會計政策，並根據經修訂釋義重新評估交易之對手方。該評估並無導致識別新的關連人士。根據新會計政策，於過往年度識別之關連方仍維持不變，而本集團之結論是經修訂釋義不會對本集團於本年度及過往年度之關連方披露造成任何重大影響。

香港會計準則第24號（經修訂）亦引入適用於（在本集團與對手方受政府、政府機關或類似機構共同控制、聯手控制或重大影響之情況下）關連方交易的簡化披露規定。由於本集團並非政府關連實體，故該等新披露與本集團並不相關。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>2</sup>
Amendments to HKFRS 7 HKFRS 9	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>3</sup> Financial Instruments <sup>5</sup>
HKFRS 10	Consolidated Financial Statements <sup>3</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>3</sup>
HKAS 19 (2011)	Employee Benefits <sup>3</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>3</sup>
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2015

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下與本集團之財務報表可能相關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效及未獲本集團提早採納。

香港財務報告準則第7號之修訂本	披露－財務資產轉讓 <sup>1</sup>
香港會計準則第1號之修訂本（經修訂）	呈列其他全面收入項目 <sup>2</sup>
香港財務報告準則第7號（修訂本） 香港財務報告準則第9號	披露－抵銷財務資產及財務負債 <sup>3</sup> 金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>3</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>3</sup>
香港財務報告準則第13號	公允價值計量 <sup>3</sup>
香港會計準則第19號（二零一一年）	僱員福利 <sup>3</sup>
香港會計準則第27號（二零一一年）	獨立財務報表 <sup>3</sup>
香港會計準則第32號（修訂本）	呈列－抵銷財務資產及財務負債 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一二年七月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一三年一月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一四年一月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一五年一月一日或以後開始之年度期間生效

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### *Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets*

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

#### *Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港財務報告準則第7號之修訂本－披露－財務資產轉讓*

香港財務報告準則第7號之修訂本改進了財務資產轉讓交易之披露規定，使財務報表使用者更能了解實體於所轉讓資產之任何風險之可能影響。此修訂本亦規定在呈報期末前後進行之轉讓交易所涉數額比例不均時作出額外披露。

#### *香港會計準則第1號之修訂本（經修訂）－呈列其他全面收入項目*

香港會計準則第1號之修訂本（經修訂）規定本集團將呈列於其他全面收入之項目分為該等可能於日後重新分類至損益之項目（如可供出售財務資產之重新估值）及該等未必會重新分類至損益之項目（如物業、廠房及設備之重新估值）。就其他全面收入項目繳納之稅項會按相同基準進行分配及披露。此修訂本將獲追溯應用。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### *HKFRS 9 – Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港財務報告準則第9號－金融工具*

根據香港財務報告準則第9號，財務資產分類為按公允價值或按攤銷成本計量之財務資產，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵。公允價值損益將於損益確認，惟對於若干非交易股本投資，實體可選擇於其他全面收入確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量規定，惟透過損益按公允價值列賬之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非在其他全面收入呈列該負債之信貸風險變動影響會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### 香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，即相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在（即持有人有實際能力可行使潛在表決權）時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

#### HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### 香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

#### 香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之金融項目及非金融項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 13 – Fair Value Measurement (continued)

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group’s financial statements.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements on page 47 to 183 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for leasehold land and buildings and certain financial instruments, which are measured at revalued amounts or fair values. The measurement bases are fully explained in the accounting policies set out below.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### 香港財務報告準則第13號－公允價值計量（續）

本集團正在評估該等新訂／經修訂香港財務報告準則之潛在影響，而董事尚未能確定對本集團財務報表之影響。

## 3. 編製基準

### (a) 遵例聲明

第47至183頁之綜合財務報表已根據香港會計師公會頒佈之所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

### (b) 計量基準

財務報表乃根據歷史成本基準編製，惟按經重估金額或公允價值計量之租賃土地及樓宇以及若干金融工具除外。計量基準全數於下文所載之會計政策內闡釋。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement (continued)

Accounting estimates and assumptions have been used in preparing these financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and conditions, actual results may ultimately differ from those estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group's financial statements, are disclosed in note 5.

#### (c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China (the "PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準 (續)

#### (b) 計量基準 (續)

於編製該等財務報告時已採用會計估計及假設。儘管該等估計及假設乃根據管理層對當前事件及狀況之最佳認識及判斷而作出，惟實際結果可能最終與該等估計及假設不同。涉及較高程度判斷或複雜之領域或假設及估計對本集團之財務報表有重大影響之領域乃於附註5披露。

#### (c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦乃本公司之功能貨幣。

## 4. 主要會計政策概要

### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司之間進行之公司間交易及結餘以及未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

年內所收購或出售附屬公司之業績乃自收購之生效日期起或直至出售之生效日期為止(按適用情況)計入綜合全面收益表。倘有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者一致。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.1 Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of twelve months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## 4. 主要會計政策概要 (續)

### 4.1 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允價值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日之公允價值計量。本集團可按每宗交易選擇按公允價值或按應佔被收購方可識別資產淨值之比例計算非控股權益（即於附屬公司之現時所有權權益）。所有其他非控股權益乃按公允價值計量，除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

由收購方將予轉讓之任何或有代價按收購當日的公允價值確認。其後對代價之調整僅於調整源自於計量期（最長為收購日期起12個月）內所取得有關於收購當日之公允價值的新資料時方於商譽確認。分類為資產或負債的或有代價的所有其他其後調整均於損益確認。

本集團於附屬公司權益之變動並無導致失去控制權，會作為權益交易入賬。本集團之權益之賬面值及非控股權益經調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公允價值間任何差額直接於權益中確認並歸屬於本公司之擁有人。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.1 Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4.2 Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 4. 主要會計政策概要 (續)

### 4.1 業務合併及綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公允價值及任何保留權益公允價值之總和及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。有關於附屬公司之早前於其他全面收益確認之金額會與如須出售相關資產或負債相同方式確認。

### 4.2 附屬公司

附屬公司乃指本公司可行使控制權之實體。倘本公司有權直接或間接控制實體的財務及營運政策藉以從其業務取得利益，則獲得控制權。於評定是否擁有控制權時，會計及當前可予行使之潛在投票權。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司的業績由本公司以已收及應收股息基準入賬。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.3 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

## 4. 主要會計政策概要 (續)

### 4.3 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公允價值之部份。

倘可識別資產、負債及或然負債之公允價值高於所付代價之公允價值，則超出部份於重估後於收購日期在損益確認。

商譽乃以成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到相關預期彼等從收購之協同效應中受益之各現金產生單位。已獲分配商譽之現金產生單位將每年及每當單位有可能出現減值跡象時進行減值測試。

就於某個財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度末前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則減值虧損先分配以減少分配至單位之任何商譽之賬面值，再按單位內各資產賬面值按比例分配至單位之其他資產。任何商譽之減值虧損於損益確認，且不會於往後期間撥回。

於出售相關現金產生單位時，已資本化的商譽的應佔金額已包括在釐定出售時的盈虧金額內。



#### 4. 主要會計政策概要 (續)

##### 4.4 Property, plant and equipment

Leasehold land and buildings are stated at valuation less accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of properties revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the properties revaluation reserve.

Upon disposal, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the properties revaluation reserve to retained earnings.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 主要會計政策概要 (續)

##### 4.4 物業、廠房及設備

租賃土地及樓宇乃以估值減累計折舊及任何其後累計減值虧損列賬。重估會足夠定期進行，以便賬面值不會與報告期末時採用公允價值所釐定者出現重大差異。重估產生之增值會於其他全面收益確認並於權益中物業重估儲備項下累計。重估減值首先對銷同一物業早前之估值增值，其後於損益內確認。其後任何增值以之前已扣除的金額為限於損益內確認，其後計入物業重估儲備。

於出售時，與過往估值有關的已變現重估儲備的相關部份自物業重估儲備轉計入保留盈利。

其他物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產的賬面值或確認為獨立資產（如適用）。重置部份之賬面值會解除確認。所有其他維修及保養於產生之財政期間於損益內確認為開支。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.4 Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings	Shorter of 40 years or over the term of the leases
Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

## 4. 主要會計政策概要 (續)

### 4.4 物業、廠房及設備 (續)

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本或估值(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法均會於各報告期末進行評估,並在適當時作出調整。可使用年期如下:

租賃土地及樓宇	40年或按其租期(以較短者為準)計算
廠房及設備	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或租約期(以較短者為準)內計算折舊。

出售物業、廠房及設備項目收益或虧損為出售所得款項淨額與賬面值間之差額,並於出售時於損益中確認。

### 4.5 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時,該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.5 Leasing (continued)

#### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4.6 Intangible assets

#### (a) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Distribution channels	10 years
Technical know-how	5 – 10 years

The amortisation expense is recognised in profit or loss and included in administrative expenses.

## 4. 主要會計政策概要 (續)

### 4.5 租賃 (續)

#### *本集團為承租人*

按融資租約持有之資產以公允價值，如較低者，則按最低租約付款之現值初始確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部份會削減應付出租人之結餘。

根據經營租賃應付之租金總額於租賃年期內以直線法於損益內確認。所收取的租賃優惠會作為總租金開支之不可分割的一部份在租賃年期內確認。

### 4.6 無形資產

#### (a) *已收購之無形資產*

獨立收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為收購日期之公允價值。其後，具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。具無限可使用年期之無形資產乃按成本減任何累計減值虧損列賬。

攤銷乃以直線法按以下可使用年期計提撥備：

分銷渠道	10年
技術知識	5至10年

攤銷開支在損益確認並包括在行政開支內。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Intangible assets (continued)

#### (b) Internally generated intangible assets (Development cost)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

## 4. 主要會計政策概要 (續)

### 4.6 無形資產 (續)

#### (b) 內部產生之無形資產 (開發成本)

內部已開發產品之開支倘可證實以下事項則予以資本化：

- 開發產品，以致其可供出售在技術上可行；
- 擁有可供完成開發之充足資源；
- 有完成及銷售該產品之意向；
- 本集團有能力銷售該產品；
- 銷售該產品將產生未來經濟利益；及
- 該項目開支能可靠計量。

資本化之開發成本乃於本集團預期將從銷售已開發產品之獲利期間攤銷。攤銷費用於損益內確認並計入銷售成本。

未符合上述標準之開發費用及內部項目在研究階段之費用乃於產生時於損益內確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Intangible assets (continued)

#### (c) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses of other assets below).

## 4. 主要會計政策概要 (續)

### 4.6 無形資產 (續)

#### (c) 減值

具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為比較其可收回款額與賬面值，而不論是否出現可能減值之跡象。倘估計資產之可收回款額低於其賬面值，則資產賬面值須減低至其可收回款額。

減值虧損會即時確認為開支，除非有關資產按經重估金額列賬，於此情況下減值虧損視作重估減少。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回款額，惟就此增加之賬面值不得超過假設過往年度並無就資產確認任何減值虧損而下釐定之賬面值。

具有限可使用年期之無形資產乃當出現可能減值之跡象時進行減值測試（見下文有關其他資產之減值虧損之會計政策）。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Intangible assets (continued)

#### (c) Impairment (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds process and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

### 4.7 Financial instruments

#### Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Loans and receivables and Available-for-sale financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

#### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

## 4. 主要會計政策概要 (續)

### 4.6 無形資產 (續)

#### (c) 減值 (續)

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時解除確認。解除確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，並於解除確認資產的期間在損益內確認。

### 4.7 金融工具

#### 財務資產

本集團視乎已收購資產之目的將財務資產於初步確認時分類。貸款及應收款項以及可供出售財務資產初步按公允價值加收購財務資產直接應佔之交易成本計量。從正規途徑購買或出售之財務資產按交易日基準確認及解除確認。從正規途徑購買或出售之財務資產乃按合約購買或出售財務資產，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

#### 貸款及應收款項

該等資產為附有固定或可訂定付款額而並無在活躍市場上提供報價的非衍生財務資產。彼等主要透過向客戶提供貨品及服務而產生（應收貿易賬款），亦涵蓋其他類別的合約貨幣資產。於初步確認後，彼等採用實際利率法按攤銷成本減任何已識別的減值虧損列賬。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

##### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

##### Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### 財務資產 (續)

##### 可供出售財務資產

該等資產為指定為可供出售或並非包括在其他財務資產類別之非衍生財務資產。於初步確認後，該等資產乃按公允價值列賬，而公允價值變動則於其他全面收益內確認，惟貨幣工具之減值虧損及外匯盈虧均於損益內確認除外。

##### 財務資產之減值虧損

本集團於各報告期末評估財務資產有否出現減值之客觀證據。倘有客觀證據顯示減值乃基於初步確認財務資產後發生一件或多件事件，而有關事件對財務資產估計未來現金流量之影響能夠可靠計量，財務資產將予以減值。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予寬免還款；及
- 債務人有可能破產或進行其他財務重組。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

##### Impairment for Loans and receivables

For financial assets carried at amortised cost, impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For certain categories of financial asset, such as trade and other receivables, the carrying amount of financial asset is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Financial assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### 財務資產 (續)

##### 貸款及應收款項減值

對於按攤銷成本列賬之財務資產而言，當有客觀證據顯示資產已減值，則於損益確認減值虧損及直接削減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就若干類別財務資產（例如貿易及其他應收款項）而言，財務資產之賬面值乃透過使用備抵賬減少。備抵賬之賬面值變動於損益內確認。當財務資產之任何部份釐定不可收回時，其乃於有關財務資產之備抵賬內撇銷。個別評估並無減值之財務資產其後按整體基準評估減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期30至90天之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

當該資產之可收回金額增加可以客觀地與減值確認後發生之事件有關連時，則減值虧損於往後期間撥回，惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Financial assets (continued)*

##### *Impairment for Available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

#### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *財務資產 (續)*

##### *可供出售財務資產之減值*

倘公允價值下跌構成客觀減值證據，虧損金額便會從權益中扣除，並於損益內確認。

倘投資之公允價值增加可能客觀地涉及確認減值虧損後發生之事件，則可供出售債務投資之任何減值虧損則於其後在損益撥回。

可供出售股本權益投資於減值虧損後之任何公允價值增加乃於其他全面收益內確認。

#### *財務負債及股本工具*

由集團實體發行之財務負債及股本工具乃根據所訂立之合約之具體安排與財務負債及股本工具之定義而分類。

股本工具是證明在扣除所有負債後享有集團資產餘下權益之任何合約。

本集團根據產生負債之目的分類其財務負債。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Financial liabilities and equity instruments*

(continued)

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *財務負債及股本工具 (續)*

##### *透過損益按公允價值列賬之財務負債*

透過損益按公允價值列賬之財務負債包括持作交易之財務負債及於初步確認時指定為透過損益按公允價值列賬之財務負債。

倘購買財務負債之目的為於近期出售，則財務負債應分類為持作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易用途，除非其被指定為有效之對沖工具則另作別論。持作交易用途之負債之收益或虧損於損益內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為透過損益按公允價值列賬之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

倘符合下列條件，財務負債或會於初步確認時被指定為透過損益按公允價值列賬之負債：(i)該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債之收益或虧損而另行引起之不一致處理方法；(ii)負債乃一組財務負債之一部份，而該等財務負債乃根據已明定之風險管理策略及按公允價值評定表現；或(iii)該財務負債包括嵌入式衍生工具須獨立記錄。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Financial liabilities and equity instruments*

(continued)

#### *Financial liabilities at fair value through profit or loss*

(continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

#### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, bank and other borrowings, obligation under finance lease and the liability components of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### *Convertible bonds*

*Convertible bonds contain liability component and conversion option derivative*

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, the conversion option derivative is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *財務負債及股本工具 (續)*

*透過損益按公允價值列賬之財務負債 (續)*

於初步確認後，透過損益按公允價值列賬之財務負債乃按公允價值計量，而公允價值變動則於產生期間於損益確認。

#### *按攤銷成本列賬之財務負債*

按攤銷成本列賬之財務負債（包括應付貿易賬款及其他應付款項、銀行及其他借貸、融資租賃承擔及本集團所發行可換股債券之負債部份）其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

倘負債透過攤銷過程被解除確認，則於損益確認盈虧。

#### *可換股債券*

*可換股債券包括負債部份及轉換權衍生工具*

本集團發行之可換股債券（包括負債及轉換權部份）於初步確認時乃單獨分類為彼等各自之項目內。將以固定金額現金或另一財務資產換取固定數目本公司本身之股本工具以外之方式結算之轉換權為轉換權衍生工具。於發行日期，轉換權衍生工具按公允價值確認。所得款項超出初步確認為衍生工具部份之金額之任何部份乃確認為一項負債。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Convertible bonds (continued)*

*Convertible bonds contain liability component and conversion option derivative (continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method, until extinguished on conversion or maturity. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

When the bonds are converted, the carrying amount of the liability portion together with the fair value of the conversion derivative at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. When the notes are redeemed, and difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability components in proportion to the allocation of the proceeds.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *可換股債券 (續)*

*可換股債券包括負債部份及轉換權衍生工具 (續)*

於其後期間，可換股債券之負債部份乃採用實際利率法按攤銷成本列賬，直至於轉換或到期時取消為止。轉換權衍生工具乃按公允價值計量，而公允價值變動於損益內確認。

當該等債券獲轉換時，負債部份之賬面值連同於轉換時轉換衍生工具之公允價值乃作為已發行股份之代價轉撥至股本及股份溢價。當該等票據獲贖回時，則贖回金額與兩個部份賬面值之差額乃於損益內確認。

與發行可換股債券有關之交易成本按分配所得款項之比例分配至負債部份。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *實際利率法*

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率是指可準確將估計未來現金收支於財務資產或負債之預計年期或較短期間（如適用）貼現之利率。

#### *股本工具*

本公司發行的股本工具按所收取的所得款項列賬，並扣除直接發行成本。

#### *解除確認*

當有關財務資產的未來現金流量的合約權利屆滿時，或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之解除確認標準時，則本集團解除確認該項財務資產。

當有關合約列明的責任獲解除、撤銷或屆滿時，即解除確認有關財務負債。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### *Derecognition (continued)*

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hands, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

## 4. 主要會計政策概要 (續)

### 4.7 金融工具 (續)

#### *解除確認 (續)*

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項負債，則所發行之股本工具為已付代價並初步確認及於抵銷財務負債或其部份之日期按其公允價值計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益內確認。

### 4.8 存貨

存貨最初以成本確認，之後按成本及可變現淨值兩者中的較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現行地點及使其達到現時狀況所產生的其他相關成本。成本按加權平均法計算。可變現淨值為正常業務過程中的估計售價減進行出售必需的估計成本。

### 4.9 現金及現金等值項目

現金及現金等值項目包括於銀行及手頭上之現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知現金數額且承受之價值變動風險並不重大之短期高流通量投資。就綜合現金流量表而言，現金及現金等值項目包括如上述界定之現金及短期存款（扣除尚未償還之銀行透支）。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4.11 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

## 4. 主要會計政策概要 (續)

### 4.10 收入確認

收入包含銷售貨品及於一般業務過程中提供服務之已收或應收代價之公允價值(扣除折扣及銷售相關稅項)。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及業權轉予客戶時確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

### 4.11 所得稅

本年度的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已制定或實質已制定的稅率計算。

遞延稅項乃就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間的臨時差額予以確認。除商譽及對會計及應課稅溢利均不會造成影響的已確認資產及負債外，遞延稅項負債就所有臨時差額確認。遞延稅項資產在有可動用應課稅溢利以扣除臨時差額的情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於報告期末已制定或實質已制定的稅率分別償還及變現。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.11 Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4.12 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

## 4. 主要會計政策概要 (續)

### 4.11 所得稅 (續)

除本集團可控制臨時差額之撥回及臨時差額有可能在可預見未來不予撥回之情況外，因投資附屬公司而引致之應課稅臨時差額確認遞延稅項負債。

所得稅乃於損益中確認，惟所得稅與其他全面收益確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收益中確認。

### 4.12 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行的交易，按進行交易時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。以外幣表示公允價值的非貨幣項目按公允價值釐定日期的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。因重新換算以公允價值表示的非貨幣項目而產生的匯兌差額計入當期損益內，惟重新換算收益及虧損於其他全面收入內確認的非貨幣項目而產生的差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### 4. 主要會計政策概要 (續)

##### 4.12 外幣 (續)

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣（即港元），除非期內匯率大幅波動，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備（少數股東權益應佔匯兌儲備（如適用））。於換算構成本集團於所涉及海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止的累計匯兌差額將重新分類至損益，作為出售溢利或虧損的一部分。

於收購海外業務時產生之有關所收購可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.13 Employee benefits

#### *Defined contribution retirement plan*

Contributions to state-managed retirement benefit schemes/ the Mandatory Provident Fund Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

### 4.14 Share-based payments

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (capital reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to capital reserve.

At the time when the share options are exercised, the amount previously recognised in capital reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in capital reserve will be transferred to accumulated losses.

## 4. 主要會計政策概要 (續)

### 4.13 僱員福利

#### *界定供款退休計劃*

向國家管理的退休福利計劃／強制性公積金計劃之供款乃當僱員提供服務時於損益內確認為開支。

### 4.14 以股份為基礎之付款

所接受的服務的公允價值乃參考於授出日期授出的購股權的公允價值釐定，按直線法於歸屬期間支銷／於已授出購股權即時歸屬時於授出日期悉數確認為開支，並在權益（股本儲備）作出相應增加。

本集團於報告期末修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂估計的影響（如有）於損益確認以便累積開支反映所修訂的估計，並對股本儲備作出相應調整。

於購股權獲行使時，早前在股本儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則早前在股本儲備確認的金額將轉撥至累計虧損。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.15 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries; and
- intangible assets other than goodwill

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 主要會計政策概要 (續)

##### 4.15 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定該等資產是否出現蒙受減值虧損或者先前確認之減值虧損已不存在或者已出現減少之跡象：

- 物業、廠房及設備；
- 於附屬公司之投資；及
- 無形資產（商譽除外）

倘資產之可回收金額（即公允價值減銷售成本與使用價值兩者較高者）估計低於其賬面價值，則有關資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4.17 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 4. 主要會計政策概要 (續)

### 4.16 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本,作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入,會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間之損益確認。

### 4.17 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益,且該經濟利益能夠合理估計時,會就未能確定時間或金額的負債確認撥備。

倘經濟利益流出的可能情況較低,或無法對有關數額作可靠估計,則披露該責任為或然負債,但經濟利益外流的機會極微者除外。須視乎一宗或多宗日後事件是否發生方可確認的可能責任亦會被披露為或然負債,但經濟利益外流的機會極微者除外。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 4. 主要會計政策概要 (續)

### 4.18 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用任何下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.18 Related parties (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

## 4. 主要會計政策概要 (續)

### 4.18 關連人士 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響，或是實體（或實體的母公司）高級管理人員。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員成員。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.19 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4.20 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of profit and loss account, which comprises the post-tax profit or loss for the discontinued operation.

## 4. 主要會計政策概要 (續)

### 4.19 分類報告

經營分類及財務報表所呈報各分類項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向主要營運決策者（如最高行政管理層）提供的財務資料中識別。

個別重大經營分類不會合計以供財務報告之用，惟倘該等分類的產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重大經營分類倘符合以上大部分條件，則可予以合計。

### 4.20 已終止經營業務

已終止業務為已出售或列為持作出售而可清晰區分的本集團業務組成部分，即本集團之獨立主要業務或經營地區。

業務於出售後分類為已終止經營業務。業務於被放棄時亦分類為已終止經營業務。

當業務被分類為已終止經營時，將於損益賬內以單一數額呈列，包括已終止經營業務之除稅後溢利或虧損。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future event, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on the market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered in to by the Group.

## 5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，本公司董事須就尚無法從其他來源得知之資產及負債之賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行審核。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

### 物業、廠房及設備以及無形資產之減值評估

本集團於各報告日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在減值跡象，則會釐定資產之可收回金額。評估可收回金額時採用使用值計算方法納入多項有關未來事件之主要估計及假設，有關未來事件涉及不明朗因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Estimated useful lives of intangible assets and property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related amortisation/depreciation charges for its intangible assets and property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of intangible assets and property, plant and equipment. Management will increase the amortisation/depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the amortisation/depreciation expenses in future years.

### Impairment of trade receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 無形資產以及物業、廠房及設備之估計可使用年期

本集團管理層釐定無形資產以及物業、廠房及設備之估計可使用年期以及隨後相關攤銷／折舊開支。該等估計乃根據無形資產以及物業、廠房及設備之實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高攤銷／折舊開支，並會將已報廢或出售的技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致估計可使用年期出現變動，繼而引致對未來年度攤銷／折舊開支出現變動。

### 貿易應收款項減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，包括各客戶之目前信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力出現減值，則可能須作出額外減值。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of inventories

The management of the Group reviews the inventory ageing analysis at the end of each reporting period, and identifies the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

### Fair value of convertible notes

The directors of the Company use their judgment in selecting an appropriate valuation technique to determine fair value of convertible notes which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the convertible notes is estimated by an independent professional valuer. The independent valuations which are based on various inputs and estimates with reference to quoted market rates and adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the carrying amounts of these derivative financial instruments will change.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 存貨減值

本集團管理層於各報告期末檢討存貨賬齡分析，並識別不再適合用以生產之滯銷存貨項目。管理層主要根據最近之發票價格及現時市況估計有關存貨之可變現淨值。此外，本集團於各報告期末按每件基準檢討存貨並就陳舊項目作出準備。

### 可換股票據之公允價值

本公司董事自行判斷選擇合適估值技術以釐定在活躍市場並無報價之可換股票據之公允價值。所採用之估值技術由市場從業者普遍採用。可換股票據之公允價值乃由獨立專業估值師進行估計。獨立估值乃基於參考已報市場比率及就工具特性進行調整之多項輸入值及估計。倘模型中採用之輸入值及估計不同，則該等衍生金融工具之賬面值會產生變動。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.3. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

## 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has six reportable segments (2010: four segments). The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products;
- (2) Manufacture and sale of plastic moulding products;

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 商譽減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量及折現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有所不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當折現率涉及估計市場風險及資產特定風險因素之適當調整。

## 6. 分類報告

本集團按主要經營決策者所審閱並賴以作出決策之報告釐定其經營分類。

本集團擁有六個可報告分類（二零一零年：四個分類）。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分類之管理工作乃獨立進行。以下為本集團各可報告分類業務之概要：

- (1) 製造及銷售醫療設備產品；
- (2) 製造及銷售塑膠模具產品；

## 6. SEGMENT REPORTING (continued)

- (3) Manufacture and sale of data media products;
- (4) Distribution of data media products;
- (5) Remanufacture and sale of computer printing and imaging products; and
- (6) Trading and mining of mineral resources.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

As mentioned in Note 1, the segment of remanufacture and sale of computer printing and imaging products and trading and mining of mineral resources were considered discontinued operations of the Group during the year.

## 6. 分類報告 (續)

- (3) 製造及銷售數據媒體產品；
- (4) 分銷數據媒體產品；
- (5) 環保再造及銷售電腦打印及影像產品；及
- (6) 買賣及開採礦產資源。

分類間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分類表現時使用之分類溢利內，故並無分配至各經營分類。

誠如附註1所述，環保再造及銷售電腦打印及影像產品，以及買賣及開採礦產資源分類於年內被視為本集團已終止經營業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (a) Business Segments

For the year ended 31 December 2011

	Continuing operations					Discontinued operations				
	Manufacture and sale of medical products HKS'000	Manufacture and sale of plastic products HKS'000	Manufacture and sale of data products HKS'000	Distribution of media products HKS'000	Sub-total HKS'000	Re-manufacture and sale of computer printing and imaging products HKS'000	Trading and mining of mineral resources HKS'000	Sub-total HKS'000	Unallocated HKS'000	Total HKS'000
	持續經營業務					已終止經營業務				
	製造及銷售醫療設備產品 千港元	製造及銷售塑膠模具產品 千港元	製造及銷售數據媒體產品 千港元	分銷數據媒體產品 千港元	小計 千港元	環保再造及銷售電腦打印及影像產品 千港元	買賣及開採礦產資源 千港元	小計 千港元	未分配 千港元	總計 千港元
Revenue from external customers 來自外部客戶收入	7,643	35,549	62,368	12,001	117,561	8,394	-	8,394	N/A不適用	125,955
Reportable segment revenue 可報告分類收入	7,643	35,549	62,368	12,001	117,561	8,394	-	8,394	N/A不適用	125,955
Reportable segment profit/(loss) 可報告分類溢利/(虧損)	1,435	6,324	14,302	278	22,339	(57,763)	(15,746)	(73,509)	N/A不適用	(51,170)
Interest income 利息收入	-	(5)	(2)	(2)	(9)	(1)	-	(1)	(137)	(147)
Depreciation and amortisation 折舊及攤銷	372	583	191	7	1,153	6,452	-	6,452	1,544	9,149
Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	(57)	-	-	-	(57)	(124)	-	(124)	-	(181)
Inventories written off 存貨撇銷	-	-	-	-	-	7,239	-	7,239	-	7,239
Impairment losses on 以下各項之減值虧損	-	-	-	-	-	-	-	-	-	-
- inventories 一存貨	-	-	-	-	-	12,371	-	12,371	-	12,371
- property, plant and equipment 一物業、廠房及設備	-	-	-	-	-	16,714	-	16,714	227	16,941
- intangible assets 一無形資產	-	-	-	-	-	6,319	-	6,319	-	6,319
- refundable deposit paid for acquisition of mining rights 一收購探礦權已付可退回按金	-	-	-	-	-	-	11,700	11,700	-	11,700
- trade and other receivables 一貿易及其他應收款項	-	-	-	-	-	482	-	482	-	482
Reportable segment assets 可報告分類資產	79,278	45,592	11,372	3,749	139,991	-	1,321	1,321	61,478	202,790
Addition to specified non-current assets (Note) 添置指定非流動資產(附註)	67,362	146	81	5	67,594	-	-	-	-	67,594
Reportable segment liabilities 可報告分類負債	3,533	20,983	9,702	3,228	37,446	-	5,575	5,575	78,635	121,656

### 6. 分類報告(續)

#### (a) 業務分類

截至二零一一年十二月三十一日止年度

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 6. SEGMENT REPORTING (continued)

## 6. 分類報告 (續)

## (a) Business Segments (continued)

## (a) 業務分類 (續)

For the year ended 31 December 2010 (Re-presented)

截至二零一零年十二月三十一日止年度  
(經重列)

		Continuing operations				Discontinued operations				Unallocated HK\$'000	Total HK\$'000
		Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000	Inter- segment elimination HK\$'000	Sub-Total HK\$'000	Re- manufacture and sale of computer printing and imaging products HK\$'000	Trading and mining of mineral resources HK\$'000	Inter- segment elimination HK\$'000	Sub-total HK\$'000		
		持續經營業務				已終止經營業務					
		製造及 銷售數據 媒體產品 千港元	分銷數據 媒體產品 千港元	分類間 抵銷 千港元	小計 千港元	環保再造及 銷售 電腦打印及 影像產品 千港元	買賣及開採 礦產資源 千港元	分類間 抵銷 千港元	小計 千港元	未分配 千港元	總計 千港元
Revenue from external customers	來自外部客戶收入	67,880	12,303	-	80,183	73,739	16,003	-	89,742	N/A不適用	169,925
Inter-segment revenue	分類間收入	468	-	(468)	-	8,855	-	(8,855)	-	N/A不適用	-
Reportable segment revenue	可報告分類收入	68,348	12,303	(468)	80,183	82,594	16,003	(8,855)	89,742	N/A不適用	169,925
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	1,941	(611)	-	1,330	(197,257)	(32,699)	-	(229,956)	N/A不適用	(228,626)
Interest income	利息收入	(1)	(3)	-	(4)	(1)	(80)	-	(81)	(16)	(101)
Depreciation and amortisation	折舊及攤銷	267	10	-	277	26,085	645	-	26,730	49	27,056
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	1,166	-	-	1,166	(312)	-	-	(312)	(587)	267
Inventories written off	存貨撥銷	-	-	-	-	32,862	-	-	32,862	-	32,862
Impairment losses on	以下各項之減值虧損										
- inventories	- 存貨	8,157	1,987	-	10,144	23,484	-	-	23,484	-	33,628
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	26,008	-	-	26,008	185	26,193
- intangible assets	- 無形資產	-	-	-	-	30,471	-	-	30,471	-	30,471
- refundable deposit paid for acquisition of mining rights	- 收購探礦權已付可退回按金	-	-	-	-	-	15,600	-	15,600	-	15,600
- trade and other receivables	- 貿易及其他應收款項	-	-	-	-	6,006	-	-	6,006	4,003	10,009
- trade and other receivables written off	- 貿易及其他應收款項撥銷	-	-	-	-	8,656	-	-	8,656	-	8,656
Reportable segment assets	可報告分類資產	17,243	2,688	-	19,931	57,078	25,863	-	82,941	38,684	141,556
Addition to specified non-current assets (Note)	添置指定非流動資產(附註)	567	-	-	567	8,570	2,390	-	10,960	-	11,527
Reportable segment liabilities	可報告分類負債	13,790	2,825	-	16,615	23,729	1,681	-	25,410	231,689	273,714

Note: Including the Group's property, plant and equipment and goodwill.

附註：包括本集團之物業、廠房及設備以及商譽。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 6. SEGMENT REPORTING (continued)

##### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

#### 6. 分類報告 (續)

##### (b) 可報告分類收益、損益、資產及負債之對賬

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分類收益	<b>125,955</b>	169,925
<b>Profit/(loss) before income tax expense and discontinued operations</b>	<b>除所得稅開支前及已終止經營業務之溢利/(虧損)</b>		
Reportable segment loss	可報告分類虧損	<b>(51,170)</b>	(228,626)
Segment loss from discontinued operations	已終止經營業務之分類虧損	<b>73,509</b>	229,956
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生部份之公允價值變動	-	(12,457)
Gain on change in fair value of a convertible note	可換股票據公允價值變動收益	<b>17,978</b>	-
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益	<b>32,080</b>	-
Share-based payment expenses	以股份為基礎之付款開支	<b>(2,076)</b>	(21,483)
Finance costs	財務費用	<b>(15,095)</b>	(29,886)
Unallocated corporate income	未分配企業收入	<b>1,684</b>	320
Unallocated corporate expenses	未分配企業開支	<b>(48,710)</b>	(46,407)
Consolidated profit/(loss) before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前綜合溢利/(虧損)	<b>8,200</b>	(108,583)
<b>Assets</b>	<b>資產</b>		
Segment assets of continuing operations	持續經營業務之分類資產	<b>139,991</b>	19,931
Segment assets of discontinued operations	已終止經營業務之分類資產	<b>1,321</b>	82,941
Unallocated corporate assets	未分配企業資產	<b>61,478</b>	38,684
Consolidated total assets	綜合總資產	<b>202,790</b>	141,556
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities of continuing operations	持續經營業務之分類負債	<b>37,446</b>	16,615
Segment liabilities of discontinued operations	已終止經營業務之分類負債	<b>5,575</b>	25,410
Unallocated corporate liabilities	未分配企業負債	<b>78,635</b>	231,689
Consolidated total liabilities	綜合總負債	<b>121,656</b>	273,714

## 6. SEGMENT REPORTING (continued)

**(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities**  
(continued)

The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 4.

Segment (loss)/profit represents the (loss)/profit attributable to each segment without allocation of administrative expenses, change in fair value of derivative and embedded derivative components of a convertible bond, gain on extinguishment of financial liabilities by issue of ordinary shares, gain on change in fair value of a convertible note, share-based payment expenses, finance costs, directors' emoluments, loss on disposal of subsidiaries, (gain)/loss on deregistration of subsidiaries, interest income and income tax expense/(credit). This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sale financial assets, deferred tax assets, tax recoverable, pledged time deposits, and cash and cash equivalents.

All liabilities are allocated to reportable segments other than tax payable, obligation under finance leases, bank and other borrowings, deferred tax liabilities and convertible notes/bonds.

## 6. 分類報告 (續)

**(b) 可報告分類收益、損益、資產及負債之對賬 (續)**

可報告分類之會計政策與附註4所述之本集團會計政策一致。

分類(虧損)/溢利指各分類應佔之(虧損)/溢利,而並無獲分配行政開支、衍生工具及可換股債券之嵌入式衍生部份之公允價值變動、透過發行普通股抵銷金融負債之收益、可換股票據公允價值變動收益、以股份為基礎之付款開支、財務成本、董事薪酬、出售附屬公司之虧損、附屬公司撤銷註冊之(收益)/虧損、利息收入及所得稅開支/(抵免)。此乃向主要營運決策者報告以進行資源分配及表現評估之方法。

所有分配予可報告分類之資產並不包括可供出售財務資產、遞延稅項資產、可收回稅項、已抵押定期存款及現金及現金等價物。

所有分配予可報告分類之負債並不包括應付稅項、融資租約承擔、銀行及其他借貸、遞延稅項負債及可換股票據/債券。



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 6. SEGMENT REPORTING (continued)

### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations		Discontinued operations		Total	
	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)
	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)
Asia 亞洲						
- PRC including Hong Kong - 中國(包括香港)	16,367	14,604	1,135	16,981	17,502	31,585
- other regions - 其他地區	37,006	29,399	657	13,292	37,663	42,691
Europe 歐洲	33,613	22,370	799	9,670	34,412	32,040
North and South America 南北美洲	30,575	13,810	5,569	49,660	36,144	63,470
Others 其他	-	-	234	139	234	139
	117,561	80,183	8,394	89,742	125,955	169,925

The following table provides an analysis of the Group's non-current assets other than deferred tax assets.

	Continuing operations		Discontinued operations		Total	
	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)	2011 HK\$'000 (Re-presented)	2010 HK\$'000 (Re-presented)
	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)	二零一一年 千港元 (經重列)	二零一零年 千港元 (經重列)
Asia 亞洲						
- PRC including Hong Kong - 中國(包括香港)	90,578	2,625	-	29,584	90,578	32,209
North and South America 南北美洲	-	-	-	101	-	101
	90,578	2,625	-	29,685	90,578	32,310

## 6. 分類報告 (續)

### (c) 地區資料

客戶之地理位置乃根據交付貨品位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於中國(所在國家, 包括香港)。

下表載列本集團來自外部客戶之收益之分析。

下表載列本集團除遞延稅項資產以外之非流動資產之分析。

## 6. SEGMENT REPORTING (continued)

## (c) Geographic information (continued)

## Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group for both continuing and discontinued operations in the current year were from the manufacture and sale of data media products segment and are set out below:

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
Customer A	客戶A	39,762	40,406
Customer B	客戶B	N/A不適用	17,619

The percentage of total revenue on major customers is set out below:

		The Group 本集團	
		2011	2010 (Re-presented)
		二零一一年	二零一零年 (經重列)
Customer A	客戶A	32%	24%
Customer B	客戶B	N/A不適用	10%

## 6. 分類報告 (續)

## (c) 地區資料 (續)

## 主要客戶資料

於本年度內，本集團持續經營業務及已終止經營業務之兩個業務銷售總額中貢獻超過10%之客戶收益均來自製造及銷售數據媒體產品分類，詳情載於下文：

主要客戶佔總收入百分比載列如下：

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 7. TURNOVER

Revenue represents the net invoiced value of goods sold, net of value-added tax, returns, rebates and trade discounts. Revenue from the Group's principal activities recognised during the year is as follows:

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
– sales of goods	– 銷售貨品	<b>117,561</b>	80,183

#### 8. OTHER INCOME/(LOSS)

Analysis of the Group's other income/(loss) recognised during the year is as follows:

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain, net	匯兌收益·淨額	<b>1,306</b>	–
Interest income	利息收入	<b>147</b>	20
Gain/(loss) on deregistration of subsidiaries	附屬公司撤銷註冊之 收益／(虧損)	<b>63</b>	(1,418)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	<b>57</b>	(579)
Reversal of impairment loss on trade receivables	撥回應收貿易款項之減值虧損	<b>229</b>	–
Others	其他	<b>168</b>	302
		<b>1,970</b>	(1,675)

#### 7. 營業額

營業額指已扣增值稅淨額、退款、回扣及貿易折扣後之已售貨品發票淨值。於本年度內來自本集團主營業務之已確認收益如下：

#### 8. 其他收益／(虧損)

於本年度內已確認之本集團其他收益／(虧損)之分析如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 9. FINANCE COSTS

## 9. 財務費用

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	194	381
Finance charges on trade receivables discounted with a financial institution	金融機構貼現應收貿易款項之財務支出	267	—
Interest on notes payable	應付票據利息	—	1,554
Finance charges on obligation under finance lease	融資租約承擔之財務費用	29	27
Imputed interest expenses on convertible bonds	可換股債券之推算利息開支	14,605	27,924
		<b>15,095</b>	<b>29,886</b>

## 10. IMPAIRMENT LOSSES AND WRITE OFFS

## 10. 減值虧損及撇銷

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment losses on	下列各項之減值虧損		
– property, plant and equipment (Note 17)	– 物業、廠房及設備(附註17)	227	185
– trade and other receivables (Note 22)	– 貿易及其他應收款項(附註22)	—	4,003
		<b>227</b>	<b>4,188</b>

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 11. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

The Group's profit/(loss) before income tax expense is arrived at after charging:

#### 11. 扣除所得稅開支前溢利／（虧損）

本集團之扣除所得稅開支前溢利／（虧損）已扣除下列各項：

		The Group 本集團	
		2011 HK\$'000	2010 HK\$'000 (Re-presented)
		二零一一年 千港元	二零一零年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
Contribution to defined contribution retirement plan	定額供款退休計劃的供款	<b>326</b>	294
Salaries, wages and other benefits	薪金、工資及其他福利	<b>24,278</b>	23,372
Share-based payment expense (Note 32)	以股份為基礎之付款開支（附註32）	<b>2,076</b>	21,483
		<b>26,680</b>	45,149
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	<b>2,476</b>	184
– Held under finance leases	– 按融資租約持有	<b>221</b>	142
Auditor's remuneration	核數師酬金	<b>880</b>	1,200
Operating lease charges in respect of properties	有關物業之經營租約費用	<b>5,057</b>	3,558
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>90,709</b>	63,448
Impairment loss on inventories (included in cost of sales)	存貨之減值虧損（計入銷售成本）	–	10,144

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 12. INCOME TAX EXPENSE/(CREDIT)

## 12. 所得稅開支／（抵免）

		Continuing operations		Discontinued operations		Total	
		2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Re-presented)		(Re-presented)		(Re-presented)	
		持續經營業務		已終止經營業務		合計	
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元	千港元	千港元
		(經重列)		(經重列)		(經重列)	
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅						
– tax for the year	— 本年度稅項	210	–	–	–	210	–
– under provision in respect of prior years	— 過往年度撥備不足	–	554	–	–	–	554
		210	554	–	–	210	554
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅						
– tax for the year	— 本年度稅項	4,100	–	–	–	4,100	–
– under/(over) provision in respect of prior years	— 過往年度撥備不足／(超額撥備)	4,100	–	–	(19)	4,100	(19)
		8,200	–	–	(19)	8,200	(19)
Deferred tax (Note 28)	遞延稅項(附註28)	–	–	(1,445)	(3,251)	(1,445)	(3,251)
		8,410	554	(1,445)	(3,270)	6,965	(2,716)

In respect of Hong Kong Profits Tax, income tax expense is provided on the profit for the year based on the assessable profits derived by the Group's subsidiaries from Hong Kong for the year ended 31 December 2011.

There was no assessable profit derived by the Group's subsidiaries from Hong Kong for the year ended 31 December 2010. Accordingly, no income tax expense was provided for the year.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable for the both years.

就香港利得稅而言，所得稅開支乃根據本集團香港附屬公司截至二零一一年十二月三十一日止年度產生之應課稅溢利就本年度溢利作出之撥備。

由於本集團截至二零一零年十二月三十一日止年度香港附屬公司並無產生任何應課稅溢利，故年內概無就所得稅開支作出撥備。

香港利得稅乃按該兩個年度的估計應課稅溢利16.5%計算。

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE/(CREDIT) (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Overseas tax is calculated at the rates applicable in the respective jurisdictions.

In 20 July 2007, Inland Revenue Department of Hong Kong ("IRD") has initiated tax enquiries and issued protective profits tax demand note relating to the years of assessment 2001/2002 against a subsidiary in the Group. The Group had lodged objections with the IRD and the IRD agreed to hold over the tax claim completely subject to the said subsidiary in question purchasing tax reserve certificates ("TRCs"). TRCs of an aggregate amount of approximately HK\$938,000 (2010: HK\$938,000) were purchased by the Group on 29 June 2007 and 16 April 2008 and the amount was included in other receivables in the consolidated statement of financial position as at 31 December 2011.

#### 12. 所得稅開支／（抵免）（續）

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司於該兩個年度之稅率為25%。

海外稅項乃按有關司法權區之適用稅率計算。

於二零零七年七月二十日，香港稅務局（「稅務局」）就本集團一間附屬公司於二零零一年／二零零二年之評稅年度進行初步稅務查詢及發出保障性利得稅催繳單。本集團已向稅務局提出反對，而稅務局同意暫緩繳交所徵之全數稅款，惟上述有關附屬公司須購買儲稅券（「儲稅券」）。於二零零七年六月二十九日及二零零八年四月十六日，本集團已購買總額約為938,000港元（二零一零年：938,000港元）之儲稅券，且有關金額已計入於二零一一年十二月三十一日之綜合財務狀況表之其他應收款項。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 12. INCOME TAX EXPENSE/(CREDIT) (continued)

The income tax expense/(credit) for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

## 12. 所得稅開支／（抵免）（續）

本年度所得稅開支／（抵免）與綜合全面收益表之除所得稅開支前虧損對賬如下：

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Profit/(Loss) before income tax expense	除所得稅開支前溢利／（虧損）		
from continuing operations	來自持續經營業務	8,200	(108,583)
from discontinued operations	來自已終止經營業務	(82,721)	(278,044)
		<b>(74,521)</b>	(386,627)
Tax calculated at the rates applicable to the jurisdictions concerned	按有關司法權區之適用稅率計算之稅項	<b>(11,505)</b>	(70,298)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>30,209</b>	34,188
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(13,507)</b>	(16)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,586</b>	30,749
Tax effect of utilisation of tax losses previously not recognised	動用過往尚未確認之稅項虧損之稅務影響	<b>(1,028)</b>	-
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	<b>(2,890)</b>	2,126
Under provision in respect of prior years	過往年度之撥備不足	<b>4,100</b>	535
Income tax expense/(credit)	所得稅開支／（抵免）	<b>6,965</b>	(2,716)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS

#### 13. 來自已終止經營業務之年度虧損

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
Remanufacture and sale of computer printing and imaging products (Note a)	環保再造及銷售電腦打印及影像產品(附註a)	<b>(52,058)</b>	(237,582)
Trading and mining of mineral resources (Note b)	買賣及開採礦產資源(附註b)	<b>(29,218)</b>	(37,192)
		<b>(81,276)</b>	(274,774)

##### (a) Remanufacture and sale of computer printing and imaging products

The business of remanufacture and sale of computer printing and imaging products which were carried by Jackin Enterprises Limited ("JEL") and its subsidiaries were put into liquidation on 8 August 2011. These business segments are presented as part of discontinued operations in accordance with HKFRS 5.

##### (a) 環保再造及銷售電腦打印及影像產品

由Jackin Enterprises Limited (「JEL」) 及其附屬公司經營之環保再造及銷售電腦打印及影像產品業務已於二零一一年八月八日進入清盤。該等業務分類乃根據香港財務報告準則第5號呈列為已終止經營業務之一部分。

### 13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (a) Remanufacture and sale of computer printing and imaging products (continued)

An analysis of the results and cash flows of this segment included in the consolidated statement of comprehensive income and the statement of cash flows is as follows:

### 13. 來自已終止經營業務之年度虧損 (續)

#### (a) 環保再造及銷售電腦打印及影像產品 (續)

計入綜合全面收益表及現金流量表之該分類之業績及現金流分析如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
Turnover	營業額	<b>8,394</b>	73,739
Cost of sales	銷售成本	<b>(41,462)</b>	(187,423)
Gross loss	毛損	<b>(33,068)</b>	(113,684)
Other income	其他收入	<b>1,373</b>	311
Distribution costs	分銷成本	<b>(1,741)</b>	(13,105)
Administrative expenses	行政開支	<b>(20,675)</b>	(42,665)
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	<b>436</b>	359
Impairment losses	減值虧損	<b>(23,515)</b>	(71,141)
Finance costs	財務費用	<b>(335)</b>	(927)
Loss before income tax credit	除所得稅抵免前虧損	<b>(77,525)</b>	(240,852)
Income tax credit	所得稅抵免	<b>1,445</b>	3,270
Gain on disposal of subsidiaries (Note 34)	出售附屬公司之收益(附註34)	<b>24,022</b>	-
Loss for the year from discontinued operations	已終止經營業務之年度虧損	<b>(52,058)</b>	(237,582)
Net cash used in operating activities	用於經營業務之現金淨額	<b>(20,834)</b>	(38,186)
Net cash generated from/(used in) investing activities	產生自/(用於)投資活動之現金淨額	<b>233</b>	(8,128)
Net cash used in financing activities	用於融資活動之現金淨額	<b>(5,314)</b>	(17,032)
Net cash outflows	現金流出淨額	<b>(25,915)</b>	(63,346)

### 13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (a) Remanufacture and sale of computer printing and imaging products (continued)

Loss for the year from the discontinued operations includes the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Amortisation of intangible assets	無形資產攤銷		
Cost of inventories recognised as expenses	確認為開支之存貨成本		
Impairment losses on	下列各項之減值虧損		
– property, plant and equipment (Note 17)	– 物業、廠房及設備 (附註17)		
– intangible assets (Note 18)	– 無形資產 (附註18)		
– trade and other receivables (Note 22)	– 貿易及其他應收款項 (附註22)		
– trade and other receivables written off	– 貿易及其他應收款項撇銷		
– inventories (included in cost of sales)	– 存貨 (計入銷售成本)		
– inventories written off (included in cost of sales)	– 存貨撇銷 (計入銷售成本)		

The carrying amounts of the assets and liabilities of JEL and its subsidiaries at the date of disposal are set out in note 34 to the financial statements.

A profit of HK\$24,022,000 arose on the disposal of JEL and its subsidiaries, being the proceeds of disposal less the carrying amount of the subsidiary's net liabilities. No tax charge or credit arose from the disposal.

### 13. 來自已終止經營業務之年度虧損 (續)

#### (a) 環保再造及銷售電腦打印及影像產品 (續)

已終止經營業務之年度虧損包括以下各項：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
Depreciation of property, plant and equipment	3,856	15,125
Amortisation of intangible assets	2,596	10,960
Cost of inventories recognised as expenses	21,852	131,077
Impairment losses on		
– property, plant and equipment (Note 17)	16,714	26,008
– intangible assets (Note 18)	6,319	30,471
– trade and other receivables (Note 22)	482	6,006
– trade and other receivables written off	–	8,656
– inventories (included in cost of sales)	12,371	23,484
– inventories written off (included in cost of sales)	7,239	32,862

JEL及其附屬公司於出售日期之資產及負債賬面值載於財務報表附註34。

出售JEL及其附屬公司產生溢利24,022,000港元，即出售事項所得款項減附屬公司負債淨額之賬面值。出售事項並無產生稅項支出或抵免。

### 13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (b) Trading and mining of mineral resources

As mentioned in Note 1, the segment of trading and mining of mineral resources was considered a discontinued operation of the Group during the year and has been presented as part of discontinued operations in accordance with HKFRS 5.

An analysis of the results and cash flows of this segment included in the consolidated statement of comprehensive income and the statement of cash flows is as follows:

### 13. 來自已終止經營業務之年度虧損 (續)

#### (b) 買賣及開採礦產資源

誠如附註1所述，年內，買賣及開採礦產資源分類被認為本集團之已終止經營業務，並根據香港財務報告準則第5號呈列為已終止經營業務之一部分。

計入綜合全面收益表及現金流量表之該分類之業績及現金流分析如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
Turnover	營業額	-	16,003
Cost of sales	銷售成本	-	(15,203)
Gross profit	毛利	-	800
Distribution costs	分銷成本	-	(29)
Administrative expenses	行政開支	<b>(13,472)</b>	(4,493)
Expenses related to mining project opportunities	與採礦項目機會有關之開支	<b>(4,046)</b>	-
Expenses related to acquisition of mining rights	與收購採礦權有關之開支	-	(17,870)
Impairment losses on refundable deposits paid for acquisition of mining rights (Note 23)	有關收購採礦權之可退回已付按金之減值虧損 (附註23)	<b>(11,700)</b>	(15,600)
Loss before income tax expense	除所得稅開支前虧損	<b>(29,218)</b>	(37,192)
Income tax expense	所得稅開支	-	-
Loss for the year from discontinued operations	已終止經營業務之年度虧損	<b>(29,218)</b>	(37,192)
Net cash used in operating activities	經營業務動用之現金淨額	<b>(1,855)</b>	(59,501)
Net cash outflows	現金流出淨額	<b>(1,855)</b>	(59,501)

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (b) Trading and mining of mineral resources

(continued)

Loss for the year from the discontinued operations includes the following:

Expenses related to mining project opportunities	與採礦項目機會有關之開支	4,046	–
Expenses related to acquisition of mining rights	與收購採礦權有關之開支	–	17,870
Staff cost	員工成本	13,472	4,493

For the purpose of presenting discontinued operations, the comparative consolidated statement of comprehensive income, consolidated statement of cash flows and the related notes have been re-presented as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

### 13. 來自已終止經營業務之年度虧損 (續)

#### (b) 買賣及開採礦產資源 (續)

已終止經營業務之年度虧損包括以下各項：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)
4,046	–
–	17,870
13,472	4,493

就呈列已終止經營業務而言，比較綜合全面收益表、綜合現金流量表及相關附註已予以重列，猶如年內終止之經營業務已於比較期間初予以終止。

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 14. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### 14. 每股盈利／（虧損）

計算本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據：

		The Group 本集團	
		2011 二零一一年	2010 (Re-presented) 二零一零年 (經重列)
<b>Basic</b>	<b>基本</b>		
Profit/(loss) for the year for the purposes of computation of basic earnings/(loss) per share (HK'000)	就計算每股基本盈利／（虧損）而言之本年度盈利／（虧損）（千港元）		
– from continuing operations	– 來自持續經營業務	<b>766</b>	(108,594)
– from discontinued operations	– 來自已終止經營業務	<b>(81,276)</b>	(274,774)
		<b>(80,510)</b>	(383,368)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	<b>2,895,435,576</b>	1,368,722,647

Note:

The calculation of basic earnings/(loss) per share for the year is based on the consolidated profit/(loss) for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year.

附註：

本年度每股基本盈利／（虧損）乃根據年內本公司擁有人應佔本年度綜合盈利／（虧損）及已發行普通股加權平均數目計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 14. EARNINGS/(LOSS) PER SHARE (continued)

#### 14. 每股盈利／（虧損）（續）

		The Group 本集團	
		2011 二零一一年	2010 (Re-presented) 二零一零年 (經重列)
<b>Diluted</b>	<b>攤薄</b>		
Profit/(Loss) for the year for the purposes of computation of diluted earnings/(loss) per share (HK'000)	就計算每股攤薄盈利／（虧損）而言之本年度盈利／（虧損）（千港元）	<b>766</b>	(108,594)
– from continuing operations – basic	– 來自持續經營業務 – 基本		
Adjustment on gain on changes in fair value of convertible notes at year end	年末可換股票據之公允價值變動收益調整	<b>(6,386)</b>	–
– from continuing operations	– 來自持續經營業務		
– adjusted loss	– 經調整虧損	<b>(5,620)</b>	(108,594)
– from discontinued operations	– 來自已終止經營業務	<b>(81,276)</b>	(274,774)
		<b>(86,896)</b>	(383,368)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	<b>2,895,435,576</b>	1,368,722,647
Adjustment for conversion of convertible notes	調整兌換可換股票據	<b>800,876,200</b>	–
Weighted average number of ordinary shares for diluted earnings/(loss) per share	就計算每股攤薄盈利／（虧損）而言之普通股加權平均數目	<b>3,696,311,776</b>	1,368,722,647

Note:

In calculation of the diluted earnings/(loss) per share, the Company's outstanding share options were not taken into account as they had an anti-dilutive effect. Therefore, the calculation of diluted earnings/(loss) per share is based on the profit/(loss) for the year attributable to owners of the Company and after adjustment to reflect the effect of deemed conversion of outstanding convertible notes. Weighted average number of dilutive potential ordinary shares is calculated by adjusting the conversion shares of all convertible notes that would be issuable if the end of the period were the end of the contingency period.

There was no dilutive effect for the year ended 31 December 2010 since all share options were anti-dilutive.

附註：

就計算每股攤薄盈利／（虧損）而言，本公司並未計入尚未行使之購股權，原因為彼等具有反攤薄影響。因此，每股攤薄盈利／（虧損）乃根據本公司擁有人應佔年度盈利／（虧損）並經調整以反映視作兌換尚未行使之可換股票據之影響後計算。攤薄潛在普通股之加權平均數目乃透過調整倘期末為或然期間末，則所有可換股票據可能發行之兌換股份計算。

由於所有購股權均具有反攤薄作用，故截至二零一零年十二月三十一日止年度並無攤薄影響。

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2010: ten) directors were as follows:

For the year ended 31 December 2011

## 15. 董事薪酬

已付或應付八名(二零一零年:十名)董事各自之酬金如下:

截至二零一一年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Yip Wai Lun, Alvin	葉偉倫	-	2,817	15	2,832
Ma Bo Ping (resigned on 23 May 2011)	麻伯平(於二零一一年五月二十三日辭任)	-	1,738	-	1,738
Zhou Yu Sheng (resigned on 23 May 2011)	周豫盛(於二零一一年五月二十三日辭任)	-	5,133	-	5,133
Lam Suk Ling, Shirley (resigned on 31 December 2011)	林淑玲(於二零一一年十二月三十一日辭任)	-	1,575	12	1,587
Lee Cheuk Yin, Dannis (resigned on 31 October 2011)	李卓然(於二零一一年十月三十一日辭任)	-	700	7	707
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Leung Ka Kui, Johnny	梁家駒	267	-	-	267
Chan Kam Kwan, Jason	陳錦坤	267	-	-	267
Lau Man Tak	劉文德	267	-	-	267
Total	總計	801	11,963	34	12,798



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 15. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2010

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Yip Wai Lun, Alvin	葉偉倫	–	2,421	13	2,434
Ma Bo Ping	麻伯平	–	2,882	–	2,882
Zhou Yu Sheng (appointed on 25 January 2010)	周豫盛 (於二零一零年 一月二十五日獲委任)	–	1,611	–	1,611
Lam Suk Ling, Shirley (appointed on 8 February 2010)	林淑玲 (於二零一零年 二月八日獲委任)	–	1,410	10	1,420
Lee Cheuk Yin, Dannis (appointed on 29 October 2010)	李卓然 (於二零一零年 十月二十九日獲委任)	–	147	2	149
Ho Yin King, Helena (resigned on 18 October 2010)	何燕琼 (於二零一零年 十月十八日辭任)	–	2,629	10	2,639
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Leung Ka Kui, Johnny	梁家駒	350	–	–	350
Chan Kam Kwan, Jason	陳錦坤	350	–	–	350
Lau Man Tak (appointed on 29 October 2010)	劉文德 (於二零一零年 十月二十九日獲委任)	161	–	–	161
Lo Kok Kee (resigned on 21 August 2010)	盧國基 (於二零一零年 八月二十一日辭任)	52	–	–	52
<b>Total</b>	<b>總計</b>	<b>913</b>	<b>11,100</b>	<b>35</b>	<b>12,048</b>

During both years ended 31 December 2011 and 2010, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

#### 15. 董事薪酬 (續)

截至二零一零年十二月三十一日止年度

於截至二零一一年及二零一零年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入或於加入本集團時的獎勵或作為離職補償。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2010: three) were directors of the Company whose emoluments are included in the disclosure in Note 15 above. The emoluments of the remaining one individual (2010: two individuals) were as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and other emoluments	薪金及其他酬金	1,412	1,605
Share-based payment expense	以股份為基礎之付款開支	-	3,528
Retirement scheme contributions	退休計劃供款	11	12
		<b>1,423</b>	5,145

Their emoluments were within the following bands:

		2011 Number of individuals 二零一一年 人數	2010 Number of individuals 二零一零年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1

During both years ended 31 December 2011 and 2010, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group as compensation for loss of office.

#### 16. 僱員酬金

本集團五名最高薪人士中，包括四名本公司董事（二零一零年：三名），該等董事之酬金詳情於上文附註15披露。餘下一名人士（二零一零年：兩名人士）之酬金載列如下：

其酬金界乎下列範圍內：

截至二零一一年及二零一零年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為加入或於加入本集團時之獎勵或作為離職補償。

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Leasehold buildings at revalued amounts HK\$'000 按重估金額 列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>					
At 1 January 2010	於二零一零年一月一日	18,488	273,641	74,769	4,978	371,876
Exchange adjustment	匯兌調整	-	356	147	4	507
Addition at cost	添置(按成本值)	-	8,297	2,072	1,158	11,527
Deficit on valuation	估值虧絀	(6)	-	-	-	(6)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(762)	(679)	-	(1,441)
Written off	撇銷	-	(80,200)	(19,249)	(1,574)	(101,023)
Disposals	出售	(18,050)	-	(20,456)	(2,173)	(40,679)
At 31 December 2010	於二零一零年 十二月三十一日	432	201,332	36,604	2,393	240,761
Comprising:	包括:					
At cost	按成本	-	201,332	36,604	2,393	240,329
At valuation	按估值	432	-	-	-	432
		432	201,332	36,604	2,393	240,761
At 1 January 2011	於二零一一年 一月一日	432	201,332	36,604	2,393	240,761
Exchange adjustment	匯兌調整	-	1,094	30	5	1,129
Addition at cost	添置(按成本值)	-	129	22	81	232
Acquired through business combinations (Note 35)	透過業務合併收購 (附註35)	-	18,901	2,172	848	21,921
Deficit on valuation	估值虧絀	(238)	-	-	-	(238)
Disposals	出售	-	(91,445)	(29,148)	(469)	(121,062)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(3,510)	-	-	(3,510)
Written off	撇銷	-	(602)	(63)	-	(665)
At 31 December 2011	於二零一一年 十二月三十一日	194	125,899	9,617	2,858	138,568
Comprising:	包括:					
At cost	按成本	-	125,899	9,617	2,858	138,374
At valuation	按估值	194	-	-	-	194
		194	125,899	9,617	2,858	138,568

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT (continued) 17. 物業、廠房及設備 (續)

		Leasehold buildings at revalued amounts HK\$'000 按重估金額 列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2010	於二零一零年一月一日	-	242,093	53,507	4,550	300,150
Exchange adjustment	匯兌調整	-	143	98	1	242
Depreciation	折舊	172	10,234	5,210	480	16,096
Impairment loss	減值虧損	-	19,606	6,402	-	26,008
Elimination on revaluation	於重估時對銷	(10)	-	-	-	(10)
Elimination on disposals	於出售時對銷	(162)	-	(20,456)	(2,042)	(22,660)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(762)	(675)	-	(1,437)
Written off	撇銷	-	(80,200)	(19,249)	(1,574)	(101,023)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	-	191,114	24,837	1,415	217,366
Exchange adjustment	匯兌調整	-	10	172	84	266
Depreciation	折舊	11	3,808	2,284	450	6,553
Impairment loss	減值虧損	-	12,816	4,125	-	16,941
Elimination on revaluation	於重估時對銷	(11)	-	-	-	(11)
Elimination on disposals	於出售時對銷	-	(95,833)	(24,136)	(450)	(120,419)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(3,510)	-	-	(3,510)
Written off	撇銷	-	(602)	(63)	-	(665)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>-</b>	<b>107,803</b>	<b>7,219</b>	<b>1,499</b>	<b>116,521</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>194</b>	<b>18,096</b>	<b>2,398</b>	<b>1,359</b>	<b>22,047</b>
At 31 December 2010	於二零一零年 十二月三十一日	432	10,218	11,767	978	23,395

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying value of properties shown above comprises:

Outside Hong Kong	香港以外地區
– short-term leases	– 短期租約
Representing:	包括：
Leasehold land and buildings held for own used carried at fair value	按公允價值列賬之持作自用租賃土地及樓宇

The net carrying value of plant and equipment and motor vehicle held under finance leases of the Group was approximately HK\$968,000 (2010: HK\$4,158,000). These assets are pledged to secure the Group's obligations under finance leases.

In 2010, the Group acquired a motor vehicle of approximately HK\$567,000 through finance lease.

#### 17. 物業、廠房及設備 (續)

上述物業之賬面值包括：

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
194	432
194	432

本集團根據融資租約持有之廠房及設備以及汽車之賬面淨值為約968,000港元(二零一零年：4,158,000港元)。該等資產已抵押以擔保本集團之融資租約承擔。

於二零一零年，本集團透過融資租約收購汽車約567,000港元。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Development costs HK\$'000 開發成本 千港元	Technical know-how HK\$'000 技術知識 千港元	Distribution channels HK\$'000 分銷渠道 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年 十二月三十一日及 二零一一年一月一日	62,758	40,340	15,800	118,898
Disposal of subsidiaries	出售附屬公司	(49,293)	-	-	(49,293)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>13,465</b>	<b>40,340</b>	<b>15,800</b>	<b>69,605</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>				
At 1 January 2010	於二零一零年一月一日	37,106	17,550	13,896	68,552
Amortisation	攤銷	5,892	3,488	1,580	10,960
Impairment loss (Note 13(a))	減值虧損(附註13(a))	11,169	19,302	-	30,471
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	54,167	40,340	15,476	109,983
Amortisation	攤銷	2,272	-	324	2,596
Impairment loss (Note 13(a))	減值虧損(附註13(a))	6,319	-	-	6,319
Disposal of subsidiaries	出售附屬公司	(49,293)	-	-	(49,293)
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>13,465</b>	<b>40,340</b>	<b>15,800</b>	<b>69,605</b>
<b>Net book value</b>	<b>賬面淨值</b>				
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2010	於二零一零年 十二月三十一日	8,591	-	324	8,915

Development costs are internally generated. All of the Group's technical know-how and distribution channels were acquired from third parties.

開發成本乃自內部產生。本集團所有技術知識及分銷渠道乃自第三方收購。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 18. INTANGIBLE ASSETS (continued)

Development cost was related to the cost incurred in the segment of remanufacture and sale of computer printing and imaging products and it was internally generated. As 31 December 2010, the carrying value of development cost was determined by a value in use calculation which was based on the estimated future cash flows discounted at a discount rate. During the year, and as further explained in note 1 and 13(a), the remanufacture and sale of computer printing and imaging products business operation ceased and was put into liquidation on 8 August 2011. The remaining unamortised balance of development costs was accordingly fully impaired in the current year.

#### 19. GOODWILL

Cost	成本
Less: Impairment loss	減：減值虧損
Net book value	賬面淨值

Goodwill brought forward at 1 January 2011 all related to the distribution of data media products. Owing to the significant and continuous losses incurred by this business unit, full impairment of goodwill of HK\$39,545,000 was made in previous years.

#### 18. 無形資產 (續)

開發成本乃與環保再造及銷售電腦打印及影像產品分部產生之成本相關並為內部產生。於二零一零年十二月三十一日，開發成本之賬面值乃透過使用價值計算方式釐定，而使用價值乃根據按折現率折現之估計未來現金流量計算。年內及誠如附註1及13(a)所進一步闡釋，環保再造及銷售電腦打印及影像產品業務營運已終止並於二零一一年八月八日進行清盤，餘下未攤銷之開發成本結餘因此已於本年度內全數減值。

#### 19. 商譽

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cost	成本	106,907	39,545
Less: Impairment loss	減：減值虧損	(39,545)	(39,545)
Net book value	賬面淨值	67,362	—

於二零一一年一月一日結轉之商譽均與分銷數據媒體產品有關。由於此業務單位產生重大及持續虧損，故已就過往年度之商譽作出全數39,545,000港元之減值。

## 19. GOODWILL (continued)

### Impairment testing on goodwill

Goodwill at 31 December 2011 all relates to the manufacturing and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group during the year, as further explained in note 1 and 35. At year end the goodwill relating to this business unit, which is also a cash generating unit (“CGU”) is subjected to impairment testing.

The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections based on the financial budgets approved by the management covering a five-year period, and at a discount rate of 16.66%. The cash flows beyond that five-year period have been extrapolated using a zero growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projects including budgeted gross margin, discount rate, growth rate and inflation rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

## 19. 商譽 (續)

### 商譽之減值測試

於二零一一年十二月三十一日之商譽均與年內所收購之製造及銷售醫療設備產品業務單位(作為收購德隆集團之一部份)有關(如附註1及35所進一步闡釋)。於年末,與本業務單位有關之商譽(亦為現金產生單位(「現金產生單位」))須進行減值測試。

現金產生單位之可收回金額乃根據基於管理層所批准之涵蓋五年期之財政預算計算之現金流量預測以使用價值計算方式及按16.66%之折現率釐定。超出五年期之現金流量已使用零增長率推算。

涉及編製現金流量預測之所有假設及估計(包括已預算毛利率、折現率、增長率及通脹率)乃由本集團管理層根據過往表現、經驗及彼等對市場發展之預期而釐定。

本公司董事認為,可收回金額所基於之關鍵假設之所有合理可能變動將不會導致該單位之賬面值超出現金產生單位之可收回總額。



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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 20. 可供出售之財務資產

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Bond fund, at market value	債券基金，按市值	1,169	-

The fair value of the bond fund has been determined by reference to their quoted bid prices at the reporting date. The available-for-sale financial assets were pledged to a bank against the general banking facilities of the Group.

債券基金之公允價值乃經參考其於報告日期之買入報價釐定。可供出售財務資產已就本集團之一般銀行信貸而抵押予銀行。

## 21. INVENTORIES

## 21. 存貨

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Raw materials	原材料	7,466	20,600
Work in progress	在製品	1,152	1,525
Finished goods	製成品	5,568	6,882
		<b>14,186</b>	29,007

## 22. TRADE AND OTHER RECEIVABLES

## 22. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade and bill receivables	貿易應收款項及 應收票據	39,910	29,046	-	-
Less: Impairment loss recognised on trade receivables	減：就貿易應收款項已 確認之減值虧損	(8,278)	(16,461)	-	-
		<b>31,632</b>	12,585	-	-
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	12,777	5,032	1,112	162
Total trade and other receivables	貿易及其他 應收款項總額	<b>44,409</b>	17,617	<b>1,112</b>	162

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 22. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (2010: 30 to 120 days) to its trade customers. The following is an aged analysis of trade and bill receivables as at the end of the reporting period.

## 22. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一零年: 30至120天)。以下為於報告期末貿易應收款項及應收票據之賬齡分析。

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Current	即期	<b>16,014</b>	9,636
1 to 90 days	1至90天	<b>8,769</b>	3,478
91 to 180 days	91至180天	<b>3,574</b>	517
Over 181 days	181天以上	<b>11,553</b>	15,415
Trade and bill receivables, gross	貿易應收款項及應收票據總額	<b>39,910</b>	29,046
Less: Provision for impairment losses of trade and bill receivables	減: 貿易應收款項及應收票據減值虧損撥備	<b>(8,278)</b>	(16,461)
		<b>31,632</b>	12,585

In respect of trade and bill receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. Receivables that were neither past due nor impaired which constitute about 51% (2010: 69%) of total trade and bill receivables, relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances. The following is an aged analysis of trade and bill receivables (net of accumulated impairment losses) as at the end of the reporting period.

就有關貿易應收款項及應收票據而言，需對信貸超過某一金額之所有客戶進行個別信貸評估。此等評估集中於客戶之過去付款記錄及現在之付款能力，並計及客戶之特定資料以及與客戶業務有關之經濟環境。未逾期亦未減值的應收款項(佔貿易應收款項及應收票據總額51%(二零一零年: 69%))，與近期並無拖欠記錄的廣泛客戶有關。本集團就該等結餘並未持有任何抵押。於報告期末，貿易應收款項及應收票據(扣除累計減值虧損)之賬齡分析如下。

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## 22. TRADE AND OTHER RECEIVABLES (continued)

Neither past due nor impaired	未逾期亦未減值
Less than 3 months past due	逾期少於三個月
3 to 6 months past due	逾期三至六個月
Over 6 months past due	逾期六個月以上

## 22. 貿易及其他應收款項 (續)

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		16,014	8,734
		8,769	2,999
		3,574	503
		3,275	349
		15,618	3,851
		31,632	12,585

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$15,618,000 (2010: HK\$3,851,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### Movement in the impairment losses of trade and bill receivables

本集團之貿易應收款項包括已於報告日期逾期之賬面值總計約15,618,000港元(二零一零年: 3,851,000港元)之應收款項, 而本集團並未就該減值虧損計提撥備。本集團就該等結餘並未持有任何抵押。

已逾期但未減值的應收款項與本集團若干有良好還款記錄的獨立客戶有關。因信貸質素並無重大變動, 根據過往經驗, 管理層認為並無必要就該等結餘作出減值撥備, 且該等結餘被視為仍可悉數收回。

### 貿易應收款項及應收票據減值虧損變動

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	16,461	9,896
Exchange realignment	匯兌調整	43	6
Impairment loss recognised (Note 13(a))	已確認減值虧損(附註13(a))	238	10,009
Disposal of subsidiaries	出售附屬公司	(7,798)	(91)
Amounts written off as uncollectible	撇銷不可收回款項	(1)	(3,000)
Reversal of impairment losses	減值虧損撥回	(665)	(359)
At 31 December	於十二月三十一日	8,278	16,461

## 22. TRADE AND OTHER RECEIVABLES (continued)

### Movement in the impairment losses of trade and bill receivables (continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable for the date credit was initially granted up to the end of the reporting period.

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$8,278,000 (2010: HK\$16,461,000) which were past due for more than 6 months. The Group does not hold any collateral over these balances.

During the year ended 31 December 2011, no trade receivable (2010: HK\$8,656,000) was written off due to ceased business of the customers.

As at 31 December 2011, no trade receivables were factored with financial institutions (2010: HK\$9,477,000). The Group continues to recognise the full carrying amount of these factored receivables, and has recognised the cash received as an unsecured borrowing.

## 22. 貿易及其他應收款項 (續)

### 貿易應收款項及應收票據減值虧損變動 (續)

在釐定貿易應收款項之可收回性時，本集團考慮由初始授出信貸當日起至報告期末期間，有關貿易應收款項之信貸質素出現之任何變動。

呆賬撥備包括逾期逾六個月之個別減值貿易應收款項，結餘總額約為8,278,000港元（二零一零年：16,461,000港元）。本集團就該等結餘並未持有任何抵押。

截至二零一一年十二月三十一日止年度，概無貿易應收款項（二零一零年：8,656,000港元）因客戶終止業務而撇銷。

於二零一一年十二月三十一日，貿易應收款項概無與金融機構有關（二零一零年：9,477,000港元）。本集團繼續確認該等應收保理賬款的悉數賬面值並已確認已收現金為一項無抵押借貸。

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## 22. TRADE AND OTHER RECEIVABLES (continued)

### Movement in the impairment losses of other receivables

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	-	-
Impairment loss recognised (Note 13(a))	已確認減值虧損(附註13(a))	244	-
At 31 December	於十二月三十一日	244	-

## 22. 貿易及其他應收款項 (續)

### 其他應收款項減值虧損變動

## 23. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	23,400	-
Refundable deposit paid	已支付可退回按金	-	39,000
Less: refund from vendor	減: 賣方退還款項	(11,700)	-
Less: impairment loss recognised (Note 13(b))	減: 已確認減值虧損(附註13(b))	(11,700)	(15,600)
At 31 December	於十二月三十一日	-	23,400

## 23. 已支付收購採礦權之可退回按金

Pursuant to a conditional sale and purchase agreement and a supplementary agreement entered into between Jackin Purchasing Co., Ltd. ("Jackin Purchasing"), a wholly owned subsidiary of the Company and Cui Zhan Lin (the "Vendor"), an independent third party on 18 December 2009 and 1 September 2010 respectively, Jackin Purchasing conditionally agreed to acquire the entire issued share capital of SE Metal Resource Corp. ("SE Metal Resource"), whose primary asset was certain mining rights, at a consideration of approximately HK\$500,000,000, of which US\$9,000,000 (approximately HK\$69,750,000) was to be settled by cash and the remaining balance of HK\$430,250,000 was to be settled in the form of consideration shares and convertible notes to be issued by the Company. During the year ended 31 December 2010, a refundable deposit of US\$5,000,000 (approximately HK\$39,000,000) was paid and a share charge over the 50% of the issued share capital of SE Metal Resources in favour of Jackin Purchasing was executed in accordance with the terms thereof.

根據本公司之全資附屬公司Jackin Purchasing Co., Ltd. (「Jackin Purchasing」)與一名獨立第三方崔占林(「賣方」)分別於二零零九年十二月十八日及二零一零年九月一日訂立之一份有條件買賣協議及補充協議, Jackin Purchasing有條件同意以代價約500,000,000港元購買SE Metal Resource Corp (「SE Metal Resource」)(該公司之主要資產為若干採礦權)之全部已發行股本,其中9,000,000美元(約69,750,000港元)將以現金支付,而餘額430,250,000港元將由本公司以發行代價股份及可換股票據方式支付。截至二零一零年十二月三十一日止年度,可退回按金5,000,000美元(約39,000,000港元)乃根據有關協議之條款支付並以Jackin Purchasing為受益人就SE Metal Resource全部已發行股本之50%簽訂股份押記。

### 23. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS (continued)

On 22 March 2011, the Company announced that the conditional sales and purchase agreement had been terminated by a termination notice served to the Vendor. Relevant details are set out in the Company's announcement dated 22 March 2011.

Subsequent to the termination notice served by the Company to the Vendor and his legal representative, on 24 March 2011, the Group received a counterclaim from the legal representative of the Vendor claiming against Jackin Purchasing for a total sum of approximately US\$3,845,000 (equivalent to approximately HK\$29,917,000) pertaining to the exploration and drilling expenses alleged to have been incurred on behalf of or for the benefit of Jackin Purchasing. The Vendor proposed to offset the above amount against the refundable deposit of US\$5,000,000 (equivalent to HK\$39,000,000).

Based on advice from the legal advisor of the Group, the directors of the Company were of the opinion that the legal basis of the counterclaim was yet to be established and proved by the Vendor, and consequently the Group had no obligation to meet these demands. However, in view of the counterclaim and dispute with the Vendor, the directors of the Company believed it was uncertain the Group would fully recover the refundable deposits from the Vendor. Accordingly the directors made their best estimate of what would be recovered and made an impairment provision of US\$2,000,000 (equivalent to HK\$15,600,000) on the refundable deposit for the year ended 31 December 2010.

On 31 March 2011, the Company's legal advisor issued a letter to the Vendor asking for the legal basis and supporting information on the claims. Subsequently, the Vendor reached out to the Company with a proposal to settle the matter. In view of the time, cost and risk of taking legal action to settle the dispute, the directors of the Company agreed to enter into a settlement agreement with the Vendor on 19 April 2011. Under the settlement agreement, the Vendor agreed to refund US\$1.5 million (equivalent HK\$11,700,000) of the deposit to the Group (which was received on 17 May 2011) and the balance of the deposit of US\$1,500,000 (equivalent to HK\$11,700,000) was written off as an impairment loss in the current year (Note 13(b)).

### 23. 已支付收購採礦權之可退回按金 (續)

於二零一一年三月二十二日，本公司宣佈有條件買賣協議已通過向賣方發出終止通知方式予以終止。有關詳情載於本公司日期為二零一一年三月二十二日之公佈。

於本公司向賣方及其法定代表發出終止通知後，於二零一一年三月二十四日，本集團接獲賣方之法定代表發出之反訴，代表或為 Jackin Purchasing 之利益對聲稱已產生之開採及鑽探開支合共約 3,845,000 美元（相等於約 29,917,000 港元）向 Jackin Purchasing 提出索償。賣方擬將上述金額與可退回按金 5,000,000 美元（相等於 39,000,000 港元）抵銷。

根據本集團法律顧問之意見，本公司董事認為，反索償之法律依據尚待賣方確定及證明，因此，本集團並無責任滿足該等要求。然而，鑑於反索償及與賣方之爭議，本公司董事認為尚不能確定本集團將可全數向賣方收回可退還按金。因此，董事已對將可收回之金額作出最佳估計並於截至二零一零年十二月三十一日止年度就可退還按金作出 2,000,000 美元（相等於 15,600,000 港元）減值撥備。

於二零一一年三月三十一日，本公司之法律顧問向賣方發出函件，要求出具該等索償之法律依據及支持性資料。其後，賣方向本公司提出和解建議。鑑於採取法律行動以解決爭議之時間、成本及風險，本公司董事於二零一一年四月十九日同意與賣方訂立和解協議。根據和解協議，賣方同意退還按金之 1,500,000 美元（相等於 11,700,000 港元）予本集團（已於二零一一年五月十七日收取）及按金餘額 1,500,000 美元（相等於 11,700,000 港元）已於本年度作為減值虧損予以撇銷（附註 13(b)）。

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#### 24. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

#### 24. 現金及現金等價物及已抵押定期存款

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Short-term bank deposits	短期銀行存款	52,880	37,506	31,942	4,598
Cash at banks and in hand	銀行及手頭現金	223	391	9	-
		53,103	37,897	31,951	4,598
Less: Pledged time deposits	減：已抵押定期存款	(3,538)	-	-	-
		49,565	37,897	31,951	4,598

Cash and cash equivalents comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.01% to 0.50% (2010: 0.01% to 0.36%) per annum. In 2011, the short-term bank deposits of HK\$32,414,000 (2010: HK\$17,170,000) carry interest at fixed rates ranged from 0.34% to 1.65% (2010: 0.31% – 1.70%) per annum.

An amount of US\$263,000 (approximately HK\$2,038,000) and HK\$1,500,000 were deposited as pledged time deposit at an annual interest rate of 0.10% and 0.34% respectively to secure certain banking facilities granted to the Group.

現金及現金等價物包括本集團持有之銀行結餘及現金，及於三個月或更短期限到期之短期銀行存款。銀行結餘按市場利率界乎每年0.01厘至0.50厘（二零一零年：0.01厘至0.36厘）計息。於二零一一年，短期銀行存款32,414,000港元（二零一零年：17,170,000港元）按固定利率界乎每年0.34厘至1.65厘（二零一零年：0.31厘至1.70厘）計息。

本集團已分別按年利率0.10厘及0.34厘以已抵押定期存款之形式存入263,000美元（約2,038,000港元）及1,500,000港元，以作為向本集團授予若干銀行信貸之擔保。

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## 25. TRADE AND OTHER PAYABLES

## 25. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade payables	貿易應付款項	14,101	13,799	–	–
Accruals and other payables	應計款項及 其他應付款項	49,057	52,009	12,587	13,255
		63,158	65,808	12,587	13,255
Amount due to a related company	應付關連公司款項	3,740	1,089	–	–
Amounts due to subsidiaries	應付附屬公司款項	–	–	14,822	133,218
		66,898	66,897	27,409	146,473

As at 31 December 2011, the amount due to a related company, Titron Group Holdings Limited, in which Yip Wai Lun, Alvin (“Mr. Yip”) is common director, was unsecured, interest-free and repayable on demand.

As at 31 December 2010, the amount due to a related company, Titron Industries Limited, in which Mr. Yip is common director, was unsecured, interest-free and repayable on demand.

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

於二零一一年十二月三十一日，應付關連公司Titron Group Holdings Limited（葉偉倫先生（「葉先生」）為共同董事）之款項乃無抵押、免息，並須應要求償還。

於二零一零年十二月三十一日，應付關連公司德隆製造有限公司（葉先生為共同董事）之款項乃無抵押、免息，並須應要求償還。

應付附屬公司之款項乃無抵押、免息，並須應要求償還。



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### 綜合財務報表附註

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#### 25. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months but within 9 months	超過六個月但於九個月內
Over 9 months but within 12 months	超過九個月但於十二個月內
Over 1 year	超過一年

The average credit period on purchases of goods is 30-90 days (2010: 30-90 days).

#### 25. 貿易及其他應付款項 (續)

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

The Group 本集團	
2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
11,946	9,390
802	1,526
320	787
444	1,439
589	657
<b>14,101</b>	<b>13,799</b>

購買貨品之平均信貸期為30至90天(二零一零年: 30至90天)。

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## 26. BANK AND OTHER BORROWINGS

## 26. 銀行及其他借貸

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Bank loans and overdraft</b>	<b>銀行貸款及透支</b>		
– trust receipt loans	– 信託收據貸款	<b>14,646</b>	–
– term loans	– 定期貸款	–	3,434
		<b>14,646</b>	3,434
<b>Other borrowings</b>	<b>其他借貸</b>		
– short term borrowings on trade receivables factored with a financial institution	– 金融機構保理貿易 應收款項之短期借貸	–	7,464
		<b>14,646</b>	10,898

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Secured	有抵押	<b>9,458</b>	–
Unsecured	無抵押	<b>5,188</b>	10,898
		<b>14,646</b>	10,898

The trust receipt loans borrowed from major banks situated in Hong Kong were secured by certain assets of the Group, and bore interest at 5.25% to 5.75% per annum respectively.

自位於香港之主要銀行借入之信託收據貸款乃以本集團之若干資產作抵押，及分別按年利率5.25厘至5.75厘計息。

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#### 26. BANK AND OTHER BORROWINGS (continued)

As at 31 December 2011, total current bank loans and other borrowings were scheduled to repay as follows:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
On demand or within one year	按要求或於一年內	14,646	10,898
		<b>14,646</b>	<b>10,898</b>

The exposure of borrowings to various interest rates changes is as follows:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Fixed-rate borrowings	固定利率借貸	14,646	1,755
Variable-rate borrowings	可變利率借貸	-	9,143
		<b>14,646</b>	<b>10,898</b>

The weighted effective interest rates (per annum) at the end of the reporting period are as follows:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Bank borrowings	銀行借貸	-	6.03%

#### Banking Facilities

As at 31 December 2011, the Group's banking facilities are secured by bond fund (Note 20), pledged time deposits (Note 24), guarantees given by certain directors of the Group's subsidiaries and the Group with a maximum liability of approximately HK\$25,500,000.

#### 26. 銀行及其他借貸 (續)

於二零一一年十二月三十一日，即期銀行貸款及其他借貸總額按計劃償還如下：

借貸因各項利率變動之風險如下：

於報告期末之加權實際利率（每年）如下：

#### 銀行信貸

於二零一一年十二月三十一日，本集團之銀行信貸乃以債券基金（附註20）、已抵押定期存款（附註24）、本集團附屬公司若干董事所提供之擔保作抵押，而最高負債約25,500,000港元。

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 27. OBLIGATION UNDER FINANCE LEASES

The Group leases the majority of its motor vehicles. Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

		Minimum lease payments 2011 HK\$'000 最低租賃付款 二零一一年 千港元	Interest 2011 HK\$'000 利息 二零一一年 千港元	Present Value 2011 HK\$'000 現值 二零一一年 千港元
Not later than one year	一年內	413	(26)	387
Later than one year and not later than five years	一年後五年內	464	(40)	424
		<b>877</b>	<b>(66)</b>	<b>811</b>

		Minimum lease payments 2010 HK\$'000 最低租賃付款 二零一零年 千港元	Interest 2010 HK\$'000 利息 二零一零年 千港元	Present Value 2010 HK\$'000 現值 二零一零年 千港元
Not later than one year	一年內	1,384	(156)	1,228
Later than one year and not later than five years	一年後五年內	191	(7)	184
		<b>1,575</b>	<b>(163)</b>	<b>1,412</b>

Interest rates underlying all obligations under finance leases at respective contract dates are ranging as follows:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
Fixed-rate	固定利率	<b>1.9% – 3.5%</b>	2.8% – 3.5%

## 27. 融資租約承擔

本集團租用其大多數汽車。由於租期根據有關資產的預計可使用經濟年期釐訂，而本集團可於最短租期後以面值購買該等資產，因此，該等資產一般分類為融資租賃。

未來租賃付款到期年限如下：

		Minimum lease payments 2011 HK\$'000 最低租賃付款 二零一一年 千港元	Interest 2011 HK\$'000 利息 二零一一年 千港元	Present Value 2011 HK\$'000 現值 二零一一年 千港元
Not later than one year	一年內	413	(26)	387
Later than one year and not later than five years	一年後五年內	464	(40)	424
		<b>877</b>	<b>(66)</b>	<b>811</b>

		Minimum lease payments 2010 HK\$'000 最低租賃付款 二零一零年 千港元	Interest 2010 HK\$'000 利息 二零一零年 千港元	Present Value 2010 HK\$'000 現值 二零一零年 千港元
Not later than one year	一年內	1,384	(156)	1,228
Later than one year and not later than five years	一年後五年內	191	(7)	184
		<b>1,575</b>	<b>(163)</b>	<b>1,412</b>

所有融資租約項下承擔相關之利率於各合約日期介乎之範圍如下：

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### 綜合財務報表附註

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## 27. OBLIGATION UNDER FINANCE LEASES

(continued)

The present value of future lease payment are analysed as:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Current liabilities	流動負債	387	1,228
Non-current liabilities	非流動負債	424	184
		<b>811</b>	<b>1,412</b>

The Group's obligation under finance leases are secured by the lessor's charge over the leased assets.

## 28. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Deferred tax assets	遞延稅項資產	514	1,162
Deferred tax liabilities	遞延稅項負債	(1,011)	(2,607)
		<b>(497)</b>	<b>(1,445)</b>

## 27. 融資租約承擔 (續)

未來租金之現值分析如下：

本集團之融資租約承擔乃以出租人就出租資產之抵押作擔保。

## 28. 遞延稅項

以下為就財務呈報而言作出之遞延稅項結餘分析：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 28. DEFERRED TAX (continued)

Details of the deferred tax liabilities and (assets) recognised and movements during the current and prior years:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Tax losses HK\$'000 稅項虧損 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Amortisation of intangible assets HK\$'000 無形資產攤銷 千港元	Total HK\$'000 總計 千港元
At 1 January 2010	於二零一零年一月一日	1,625	(1,131)	1,710	4,233	6,437
Charge/(credit) to profit or loss for the year	自年內損益內扣除/ (計入)	(436)	-	-	(2,815)	(3,251)
Charge to equity for the year	自年內權益內扣除	-	-	(1,710)	-	(1,710)
Exchange difference	匯兌差額	-	(31)	-	-	(31)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年 一月一日	1,189	(1,162)	-	1,418	1,445
Charge/(credit) to profit or loss for the year	自年內損益內扣除/ (計入)	(1,189)	1,162	-	(1,418)	(1,445)
Acquisitions	收購	1,011	(514)	-	-	497
At 31 December 2011	於二零一一年 十二月三十一日	1,011	(514)	-	-	497

At the end of the reporting period, the Group has unused tax losses of approximately HK\$144,664,000 (2010: HK\$312,664,000). In accordance with the accounting policy set out in note 4, the Group has recognised deferred tax assets in respect of tax losses of HK\$514,000 as at 31 December 2011. Deferred tax assets have not been recognised in respect of the remaining tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

## 28. 遞延稅項 (續)

當前以及先前年度內已確認之遞延稅項負債及(資產)及其變動詳情如下:

於報告期末，本集團之未動用稅項虧損約144,664,000港元(二零一零年：312,664,000港元)。根據附註4所載之會計政策，本集團就於二零一一年十二月三十一日514,000港元之稅項虧損確認遞延稅項資產。由於在有關稅務司法權區及就有關實體而言有可供動用之虧損以抵銷未來應課稅溢利之可能性很低，故並無就其餘稅項虧損確認遞延稅項資產。

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 28. DEFERRED TAX (continued)

Tax losses of approximately HK\$48,247,000 attributable to subsidiaries in PRC and HK\$120,848,000 attributable to subsidiaries in Hong Kong were cancelled during the year ended 31 December 2011 due to the liquidation of JEL and its subsidiaries.

Tax losses of HK\$3,842,000 (2010: HK\$52,156,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. The remaining tax losses of approximately HK\$140,822,000 (2010: HK\$260,508,000) do not expire under current tax legislation.

At 31 December 2011, the Group has deductible temporary difference of approximately HK\$25,821,000 (2010: HK\$37,021,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is uncertain that taxable profit will be available against which the deductible temporary differences can be utilised.

#### 28. 遞延稅項 (續)

由於JEL及其附屬公司清盤，中國附屬公司應佔稅項虧損約48,247,000港元及香港附屬公司應佔稅項虧損120,848,000港元於截至二零一一年十二月三十一日止年度已予以註銷。

若干中國附屬公司應佔稅項虧損3,842,000港元(二零一零年: 52,156,000港元)，屆滿期間為五年。根據現行稅法，餘下稅項虧損約140,822,000港元(二零一零年: 260,508,000港元)並無屆滿。

於二零一一年十二月三十一日，本集團可扣減暫時差額約為25,821,000港元(二零一零年: 37,021,000港元)。就該可扣減暫時差額而言，因其不確定於應課稅溢利將可用作扣減暫時差額中獲動用，故並無確認有關之遞延稅項資產。

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## 29. SHARE CAPITAL

## 29. 股本

		Par value per share HK\$ 每股面值 港元	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
<b>Authorised:</b>	<b>法定：</b>			
Balance as at 1 January 2010	於二零一零年一月一日 之結餘	0.1	2,000,000	200,000
Increase in shares on 8 December 2010 (Note a)	於二零一零年十二月八日 之股份增加(附註a)	0.1	2,000,000	200,000
Balance as at 31 December 2010 and 1 January 2011	於二零一零年十二月 三十一日及二零一一年 一月一日之結餘	0.1	4,000,000	400,000
Balance as at 31 December 2011	於二零一一年十二月 三十一日之結餘	0.01	40,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Balance as at 1 January 2010	於二零一零年一月一日之 結餘	0.1	1,093,099	109,310
Share issued under share option scheme (Note b)	根據購股權計劃發行之股份 (附註b)	0.1	652	65
Share issued on conversion of convertible bonds (Note c)	轉換可換股債券發行之股份 (附註c)	0.1	200,000	20,000
Issue of subscription shares (Note d)	發行認購股份(附註d)	0.1	210,000	21,000
Balance as at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日之 結餘	0.1	1,503,751	150,375
Capital reduction (Note e)	股本削減(附註e)			(135,337)
Issue of shares upon exercise of right shares of HK\$0.01 each (Note f)	於行使每股面值0.01港元之 供股股份時發行股份 (附註f)	0.01	1,654,125	16,541
Share issued on conversion of convertible bonds (Note g)	轉換可換股債券發行之股份 (附註g)	0.01	4,151,240	41,512
Share issued on conversion of convertible notes (Note h)	轉換可換股票據發行之股份 (附註h)	0.01	1,449,124	14,491
Balance as at 31 December 2011	於二零一一年 十二月三十一日之結餘	0.01	8,758,240	87,582



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 29. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 8 December 2010, the authorised share capital was increased from HK\$200,000,000 to HK\$400,000,000 by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.10 each which rank pari passu with the existing shares in all respects.
- (b) On 11 May 2010, 652,000 share options were exercised to subscribe for 652,000 ordinary shares in the Company at an aggregate consideration of HK\$512,000 of which HK\$65,000 was credited to share capital and the balance of HK\$447,000 was credited to the share premium account. HK\$177,000 was transferred from the capital reserve to the share premium account.
- (c) During the year ended 31 December 2010, convertible bonds amounting to HK\$50,000,000 were converted into 200,000,000 ordinary shares of HK\$0.10 each at the fixed conversion price of HK\$0.25 per share.

#### 29. 股本 (續)

附註：

- (a) 根據股東於二零一零年十二月八日舉行之股東特別大會上通過之普通決議案，法定股本已藉增設額外2,000,000,000股每股面值0.10港元且於所有方面與現有股份享有同等地位之普通股而由200,000,000港元增加至400,000,000港元。
- (b) 於二零一零年五月十一日，652,000份購股權已獲行使以總代價512,000港元認購652,000股本公司普通股，其中65,000港元已計入股本及餘額447,000港元已計入股份溢價賬。177,000港元由資本儲備撥至股份溢價賬。
- (c) 於截至二零一零年十二月三十一日止年度內，為數50,000,000港元之可換股債券已按固定轉換價每股0.25港元獲轉換為200,000,000股每股面值0.10港元之普通股。

## 29. SHARE CAPITAL (continued)

Notes: (continued)

(d) On 13 January 2010, the Company entered into a subscription agreement with certain independent third parties, and pursuant to which the independent third parties agreed to subscribe for new shares to be issued by the Company. Accordingly, 210,000,000 new shares at the subscription price of HK\$0.95 per share were allotted and issued on 21 January 2010 (the "2010 Placing"). The subscription price of HK\$0.95 representing a discount of approximately 19.5% to the closing market price of the Company's share on 12 January 2010. The net proceeds after share issue expense of HK\$193,515,000 from the 2010 Placing were used for payment of refundable deposit for the acquisition of the entire issued share capital of SE Metal Resource Corp. and the preliminary expenses on the related due diligence and evaluation exercise. Details of the 2010 Placing are set out, inter alia, in the announcement of the Company dated on 14 January 2010.

(e) Pursuant to the announcement dated 11 August 2011, the issued share capital of the Company was proposed to be reduced by reducing the par value of each share from HK\$0.1 to HK\$0.01, thereby cancelling the paid-up capital to the extent of HK\$0.09 on each share in issue. The credit balance of HK\$514,839,000 arising from the proposed capital reduction was credited to the contributed surplus account of the Company and then applied to set off against the accumulated losses as permitted by the laws of Bermuda and the Bye-Laws. The Company's authorised share capital remains at HK\$400,000,000, divided into 40,000,000,000 shares of HK\$0.01 each. Pursuant to the special general meeting held on 5 September 2011, the resolution for the Capital Reorganisation was passed and became effective on the 6 October 2011.

## 29. 股本 (續)

附註：(續)

(d) 於二零一零年一月十三日，本公司與若干獨立第三方訂立認購協議，及據此，該等獨立第三方已同意認購本公司將發行之新股份。因此，認購價為每股0.95港元之210,000,000股新股份已於二零一零年一月二十一日獲配發及發行（「二零一零年配售事項」）。認購價0.95港元較本公司股份於二零一零年一月十二日之收市價折讓約19.5%。自二零一零年配售事項所得之經扣除股份發行開支後之所得款項淨額193,515,000港元已用作支付收購SE Metal Resource Corp.全部已發行股本之可退還按金及相關盡職審查及評估活動之初步開支。二零一零年配售事項之詳情載於（其中包括）本公司日期為二零一零年一月十四日之公佈內。

(e) 根據日期為二零一一年八月十一日之公佈，本公司之已發行股本擬透過將每股面值由0.1港元削減至0.01港元削減，從而註銷繳足股本每股已發行股份0.09港元。建議股本削減產生之貸方結餘514,839,000港元計入本公司實繳盈餘賬，然後用於抵銷百慕達法例及細則許可之累計虧損。本公司之法定股本仍為400,000,000港元，分為40,000,000,000股每股面值0.01港元之股份。根據於二零一一年九月五日舉行之股東特別大會，股本重組決議案於二零一一年十月六日獲通過並生效。

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### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 29. SHARE CAPITAL (continued)

Notes: (continued)

- (f) Pursuant to an ordinary resolution passed by the shareholders about the Rights Issue and Capital Reorganisation at the special general meeting held on 5 September 2011, the number of issued and fully paid ordinary shares was increased by 1,654,125,555 ordinary shares of HK\$0.01 each which rank pari passu with the existing shares in all respects. Rights issue is made on the basis of 11 Rights Shares for every 10 Shares at HK\$0.05 per Rights Share, raising total share proceeds of HK\$82,706,000 before related issue expenses.
- (g) On 20 June 2011, the Company, Ugent Holdings Limited, the initial issuer of the convertible bonds ("Ugent CB") and the Bondholders entered into the Redemption Agreement, of which, Ugent shall give written notice to the Ugent Bondholders to redeem the Ugent CB. The Ugent Bondholders can use the Ugent CB to convert into the Company's share as settlement. During the year ended 31 December 2011, all Ugent CB in the amount of approximately HK\$206,433,000 were converted into 4,151,240,001 ordinary shares at the agreed conversion rate of HK\$0.05/share per the Redemption Agreement. Further details are set out in Note 37(a).
- (h) During the year ended 31 December 2011, certain convertible notes in the amount of approximately HK\$72,456,000 were converted into 1,449,123,800 ordinary shares at the agreed conversion rate of HK\$0.05/share per the Sales & Purchase Agreement to acquire the Titron Group. Further details are set out in Note 37(b).

All shares issued during the years ended 31 December 2011 and 2010 rank pari passu with the then existing shares in issue in all respects.

#### 29. 股本 (續)

附註：(續)

- (f) 根據於二零一一年九月五日舉行之股東特別大會上經股東通過之有關供股及股本重組之普通決議案，已發行及繳足普通股數目增加1,654,125,555股每股面值0.01港元且於所有方面與現有股份享有同等地位之普通股。供股之基準為每持有十股股份可按每股供股股份0.05港元獲發十一股供股股份，以籌集股份所得款項總額82,706,000港元（扣除相關發行開支前）。
- (g) 於二零一一年六月二十日，本公司、Ugent Holdings Limited、可換股債券（「Ugent可換股債券」）之初始發行人及債券持有人訂立贖回協議，其中Ugent將向Ugent債券持有人發出書面通知以贖回Ugent可換股債券。Ugent可換股債券持有人可使用Ugent可換股債券轉換為本公司股份作為結算。於截至二零一一年十二月三十一日止年度，所有為數約206,433,000港元之Ugent可換股債券已根據贖回協議按協定轉換價每股0.05港元獲轉換為4,151,240,001股普通股。進一步詳情載於附註37(a)。
- (h) 於截至二零一一年十二月三十一日止年度，若干為數約72,456,000港元之可換股票據已根據買賣協議按協定轉換價每股0.05港元獲轉換為1,449,123,800股普通股以收購德隆集團。進一步詳情載於附註37(b)。

於截至二零一一年及二零一零年十二月三十一日止年度內發行之所有股份於所有方面與現有已發行股份享有同等地位。

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## 30. RESERVE

## 30. 儲備

		The Company					Total HK\$'000
		Share premium HK\$'000 (Note a)	Capital reserve HK\$'000 (Note b)	Contribution surplus HK\$'000	Convertible bonds reserve HK\$'000	Accumulated losses HK\$'000	
		本公司					
		股份溢價 千港元 (附註a)	資本儲備 千港元 (附註b)	供款盈餘 千港元	可換股 債券儲備 千港元	累計虧損 千港元	總計 千港元
As at 1 January 2010	於二零一零年一月一日	174,412	24	15,048	4,401	(232,647)	(38,762)
Loss for the year	年度虧損	-	-	-	-	(367,919)	(367,919)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(367,919)	(367,919)
Equity-settled share-based transactions – recognition of equity-settled share-based payment expenses	以股本結算股份為基礎之交易 – 確認以股本結算股份為基礎之付款開支	-	21,483	-	-	-	21,483
- lapse of options granted to employees	- 授予僱員之購股權失效	-	(5)	-	-	5	-
Issue of new shares under share option scheme (Note 29(b))	根據購股權計劃發行新股 (附註29(b))	624	(177)	-	-	-	447
Issue of new shares on conversion of convertible bonds (Note 29(c))	轉換可換股債券發行新股 (附註29(c))	31,951	-	-	(4,401)	-	27,550
Issue of subscription of shares (Note 29(d))	發行認購股份 (附註29(d))	178,500	-	-	-	-	178,500
Transaction costs attributable to issue of subscription shares	發行認購股份應佔交易成本	(5,985)	-	-	-	-	(5,985)
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	379,502	21,325	15,048	-	(600,561)	(184,686)
Loss for the year	年度虧損	-	-	-	-	(186,320)	(186,320)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(186,320)	(186,320)
Equity-settled share-based transactions – recognition of equity-settled share-based payment expenses	以股本結算股份為基礎之交易 – 確認以股本結算股份為基礎之付款開支	-	2,076	-	-	-	2,076
- lapse of options granted to employees	- 授予僱員之購股權失效	-	(7,986)	-	-	7,986	-
Issue of new shares under rights issue (Note 29(f))	根據供股發行新股 (附註29(f))	66,165	-	-	-	-	66,165
Capital reduction (Note 29(e))	股本削減 (附註29(e))	(379,502)	-	(15,048)	-	529,887	135,337
Issue of new shares to settle convertible bonds (Note 29(g))	償還可換股債券時發行新股份 (附註29(g))	132,841	-	-	-	-	132,841
Issue of new shares on conversion of convertible notes (Note 29(h))	轉換可換股票據發行新股 (附註29(h))	33,330	-	-	-	-	33,330
Transaction costs attributable to issuance of new shares	發行新股份應佔交易成本	(8,508)	-	-	-	-	(8,508)
As at 31 December 2011	於二零一一年十二月三十一日	223,828	15,415	-	-	(249,008)	(9,765)

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#### 30. RESERVE (continued)

Notes:

- (a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (b) At 31 December 2011 and 2010, the capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in note 4 to the consolidated financial statements.

#### 31. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes (the “Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

#### 30. 儲備 (續)

附註：

- (a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- (b) 於二零一一年及二零一零年十二月三十一日，資本儲備包括根據進一步詳情載列於綜合財務報表附註4的以股份為基礎付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

#### 31. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入20,000港元為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該計劃」），據此，附屬公司須為該計劃供款以資助其合資格僱員之退休福利。為該計劃作出之供款乃根據中國相關規定所規定之適用薪金之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該計劃之唯一責任為根據該計劃支付持續需要之供款。

### 31. EMPLOYEE RETIREMENT BENEFITS (continued)

The employees of the Company's subsidiaries in other jurisdictions are members of state-managed retirement benefits schemes operated by the government of the respective jurisdictions. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect of the retirement benefits schemes is to make the specified contributions.

During the year, the Group made retirement benefits scheme contributions totalling HK\$641,000 (2010: HK\$751,000). At the end of the reporting period, there are no forfeited contributions.

### 32. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 31. 僱員退休福利 (續)

於其他司法權區之本公司附屬公司之僱員為各個司法權區政府運作之國家管理退休計劃之成員。附屬公司須向退休福利計劃作出該等僱員薪金成本之特定百分比供款。本集團對退休福利計劃之唯一責任乃作出特定供款。

於年內，本集團作出退休福利計劃供款合共641,000港元（二零一零年：751,000港元）。於報告期末，概無任何被沒收供款。

### 32. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃，據此，本公司董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權，從而認購本公司股份。

根據該計劃可能授出之所有購股權於獲行使後可能發行之股份總數，除非本公司取得其股東之重新批准，否則不可超過於批准該計劃當日已發行股份總數之10%。儘管如此，根據該計劃授出但未行使之所有尚未行使購股權於行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，在未事先獲本公司股東批准，不可超過任何時間已發行股份總數之1%。於直至有關授出日期(包括該日)止12個月期間向任何為本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000港元之購股權，必須事先獲本公司股東批准。

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#### 32. SHARE OPTION SCHEME (continued)

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per grant of options. Options may generally be exercised at any time during the period after the options have been granted, such period to expire not later than 10 years after the date of the grant of the options. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's shares. There is no minimum period for which an option must be held before it can be exercised.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercised period 行使期間	Exercise price 行使價
2005	25 January 2005	–	25 January 2005 – 24 January 2015	HK\$0.1629 (Note (1)(a))
二零零五年	二零零五年一月二十五日	–	二零零五年一月二十五日至 二零一五年一月二十四日	0.1629港元 (附註(1)(a))
2010A	29 January 2010	–	29 January 2010 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年A	二零一零年一月二十九日	–	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010B	29 January 2010	29 January 2010 – 28 July 2010	29 July 2010 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年B	二零一零年一月二十九日	二零一零年一月二十九日至 二零一零年七月二十八日	二零一零年七月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010C	29 January 2010	29 January 2010 – 28 January 2011	29 January 2011 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年C	二零一零年一月二十九日	二零一零年一月二十九日至 二零一一年一月二十八日	二零一一年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2011	6 May 2011	–	6 May 2011 – 5 May 2013	HK\$0.2097 (Note (1)(c))
二零一一年	二零一一年五月六日	–	二零一一年五月六日至 二零一三年五月五日	0.2097港元 (附註(1)(c))

#### 32. 購股權計劃 (續)

授出之購股權須於每次授出之購股權支付1港元後授出當日起28日內獲接納。購股權一般可由授出購股權後之期間內隨時行使，有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不會低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。本公司並無購股權獲行使前須持有之最短期限。

有關購股權特定類別之詳情如下：

## 32. SHARE OPTION SCHEME (continued)

The fair value of share options granted on 25 January 2005 was calculated using the Black-Scholes option pricing model. The fair value of share options granted on 29 January 2010 and 6 May 2011 were calculated using The Trinomial option pricing model. The inputs into the model were as follows:

		2011 二零一一年	2010A 二零一零年A	2010B 二零一零年B	2010C 二零一零年C	2005 二零零五年
Fair value at measurement date	於計量日期之公允價值	HK\$0.097港元	HK\$0.271港元	HK\$0.272港元	HK\$0.272港元	HK\$0.096港元
Stock asset price	股份資產價格	HK\$0.202港元	HK\$0.750港元	HK\$0.750港元	HK\$0.750港元	HK\$0.1580港元
Exercise price	行使價	HK\$0.2034港元	HK\$0.786港元	HK\$0.786港元	HK\$0.786港元	HK\$0.1580港元
Expected volatility	預期波幅	90.74%	69.80%	69.80%	69.80%	72.00%
Expected life	預期年期	2 years年	2 years年	1.5 years年	1 year年	5 years年
Risk-free rate	無風險利率	0.550%	0.530%	0.530%	0.530%	2.801%
Expected dividend yield	預期股息率	0%	0%	0%	0%	0%

Note:

- (1) As a result of the Capital Reorganisation (see (2) below) and Rights Issue (see (3) below), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the Share Option Scheme by the decrease of:
- (a) 192,340 ordinary shares to 186,570 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.158 per ordinary share to HK\$0.1629 per ordinary share, effective from 10 October 2011;
- (b) 55,710,000 ordinary shares to 54,038,700 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.786 per ordinary share to HK\$0.8103 per ordinary share, effective from 10 October 2011; and
- (c) 20,000,000 ordinary shares to 19,400,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2034 per ordinary share to HK\$0.2097 per ordinary share, effective from 10 October 2011.

## 32. 購股權計劃 (續)

於二零零五年一月二十五日授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模式計算。於二零一零年一月二十九日及二零一一年五月六日授出之購股權之公允價值乃採用三項式期權定價模式計算。該模式之輸入值如下：

附註：

- (1) 由於股本重組(見下文(2))及供股(見下文(3))，於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目將透過扣減：
- (a) 192,340股普通股至186,570股普通股以及尚未行使購股權之行使價則由每股普通股0.158港元調至每股普通股0.1629港元，自二零一一年十月十日生效；
- (b) 55,710,000股普通股至54,038,700股普通股以及尚未行使購股權之行使價則由每股普通股0.786港元調至每股普通股0.8103港元，自二零一一年十月十日生效；及
- (c) 20,000,000股普通股至19,400,000股普通股以及尚未行使購股權之行使價則由每股普通股0.2034港元調至每股普通股0.2097港元，自二零一一年十月十日生效。



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#### 32. SHARE OPTION SCHEME (continued)

Note : (continued)

- (2) Subdivision of shares on the basis that every issued and unissued share of HK\$0.10 was subdivided into 10 shares of HK\$0.01 each, effective on 4 October 2011 ("Capital Reorganisation"), details of which are referred to the announcement of the Company dated 7 October 2011.
- (3) Issue of 1,654,125,555 rights shares on the basis of 11 rights shares for every 10 shares at HK\$0.05 per rights share and pursuant to the prospectus of the Company dated 15 September 2011 was completed on 7 October 2011 ("Rights Issue"), details of which are referred to the announcement of the Company dated 7 October 2011.

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

#### 32. 購股權計劃 (續)

附註：(續)

- (2) 股份分拆乃按每股0.10港元之已發行及未發行股份分拆為10股每股0.01港元之股份之基準進行，於二零一一年十月四日生效（「股本重組」），詳情請參閱本公司日期為二零一一年十月七日之公佈。
- (3) 按每十股股份獲發十一股供股股份之基準以每股供股股份0.05港元發行1,654,125,555股供股股份，及根據本公司日期為二零一一年九月十五日之招股章程，供股已於二零一一年十月七日完成（「供股」），詳情請參閱本公司日期為二零一一年十月七日之公佈。

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。根據管理層之最佳估計，該模式所使用之預計年期已因不可轉讓性、行使限制及行為因素之影響而予以調整。

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## 32. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by directors and employees and during the year:

		Outstanding at 1 January 2011 '000	Granted during the year '000	Exercised during the year '000	Cancelled/ Lapsed before Capital Reorganisation and Rights Issue '000	Adjustment due to Capital Reorganisation and Rights Issue '000	Cancelled/ lapsed after Capital Reorganisation and Rights Issue '000	Outstanding at 31 December 2011 '000
		於二零一一年 一月一日 尚未行使 千份	年內授出 千份	於年內行使 千份	於股本重組及 供股前註銷/ 失效 千份	(Note (2) and (3)) 因股本重組及 供股而調整 千份 (附註(2)及(3))	(Note (2) and (3)) 於股本重組及 供股後註銷/ 失效 千份 (附註(2)及(3))	於二零一一年 十二月三十一日 尚未行使 千份
2005	二零零五年	193	-	-	(1)	(5)	-	187
2010A	二零一零年A	68,488	-	-	(12,778)	(1,671)	(5,950)	48,089
2010B	二零一零年B	4,500	-	-	(4,500)	-	-	-
2010C	二零一零年C	6,000	-	-	(6,000)	-	-	-
2011	二零一一年	-	20,000	-	-	(600)	-	19,400
		79,181	20,000	-	(23,279)	(2,276)	(5,950)	67,676
Exercisable at the end of the reporting period	於報告期末可行使							67,676
Weighted average exercise price:	加權平均行使價:	HK\$0.7845港元	HK\$0.2034港元	-	HK\$0.7860港元	HK\$0.6310港元	HK\$0.8103港元	HK\$0.6363港元

		Outstanding at 1 January 2010 '000	Granted during the year '000	Lapsed during the year '000	Cancelled during the year '000	Exercised during the year '000	Outstanding at 31 December 2010 '000
		於二零一零年 一月一日 尚未行使 千份	年內授出 千份	於年內失效 千份	於年內註銷 千份	於年內行使 千份	於二零一零年 十二月三十一日 尚未行使 千份
2005	二零零五年	245	-	-	(52)	-	193
2010A	二零一零年A	-	69,140	-	-	(652)	68,488
2010B	二零一零年B	-	4,500	-	-	-	4,500
2010C	二零一零年C	-	6,000	-	-	-	6,000
		245	79,640	-	(52)	(652)	79,181
Exercisable at the end of the reporting period	於報告期末可行使						73,181
Weighted average exercise price:	加權平均行使價:	HK\$0.1580港元	HK\$0.7860港元	-	HK\$0.1580港元	HK\$0.7860港元	HK\$0.7845港元

The weighted average share price for share options exercised during the year was HK\$nil (2010: HK\$0.7860). The options outstanding at 31 December 2011 had a weighted average exercise price of HK\$0.6363 (2010: HK\$0.7845) and a weighted average remaining contractual life of 0.4 year (2010: 1 year).

年內董事及僱員持有之本公司購股權之變動於下表披露:

於年內行使之購股權之加權平均股價為零港元(二零一零年: 0.7860港元)。於二零一一年十二月三十一日尚未行使之購股權之加權平均行使價為0.6363港元(二零一零年: 0.7845港元)，而加權平均剩餘合約年期為0.4年(二零一零年: 1年)。

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### 32. SHARE OPTION SCHEME (continued)

#### Terms of unexpired and unexercised share options at the end of the reporting period

Exercisable period	行使期	Exercise price 行使價 HK\$ 港元	2011	2010
			Number 二零一一年 數目 '000 千份	Number 二零一零年 數目 '000 千份
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	0.1629	187	193
29 January 2010 to 28 January 2012	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103	48,089	78,988
6 May 2011 to 5 May 2013	二零一一年五月六日至 二零一三年五月五日	0.2097	19,400	—
			<b>67,676</b>	<b>79,181</b>

The Group recognised the total expense of HK\$2,076,000 (2010: HK\$21,483,000) for the year ended 31 December 2011 in relation to share options granted by the Company.

### 32. 購股權計劃 (續)

#### 於報告期末之未屆滿及未行使購股權之條款

截至二零一一年十二月三十一日止年度，本集團已就本公司授出之購股權確認總開支2,076,000港元（二零一零年：21,483,000港元）。

### 33. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Unlisted shares, at cost	非上市股份，按成本	39,172	39,172
Amount due from subsidiaries (Note (i))	應收附屬公司款項（附註(i)）	720,314	584,184
		<b>759,486</b>	<b>623,356</b>
Less: Impairment loss recognised on investment	減：就投資確認之減值虧損	(39,172)	(39,172)
Less: Impairment loss recognised on amount due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	(621,655)	(476,782)
		<b>(660,827)</b>	<b>(515,954)</b>
		<b>98,659</b>	<b>107,402</b>

(i) The amounts due from subsidiaries are in the nature of current accounts and are unsecured, interest-free and repayable on demand.

### 33. 於附屬公司之權益

(i) 應收附屬公司款項為流動款項性質並為無抵押、免息及須按要求償還。

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## 33. INTERESTS IN SUBSIDIARIES (continued)

## 33. 於附屬公司之權益 (續)

Details of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation (Note a) 註冊成立及營業地點 (附註a)	Particular of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Effective ownership interest held by the Company 本公司所持之 實際所有權權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Clearview Development Limited	British Virgin Islands ("BVI")	10,000 ordinary shares of US\$1 each		100%	Investment holding
Clearview Development Limited	英屬處女群島 ("英屬處女群島")	每股面值1美元之普通股 10,000股		100%	投資控股
Energy Best Investments Limited	BVI	1 ordinary shares of US\$1 each		100%	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之普通股 1股		100%	投資控股
Apex Solution Group Limited	BVI	30 ordinary shares of US\$1 each		100%	Investment holding
鴻略集團有限公司	英屬處女群島	每股面值1美元之普通股 30股		100%	投資控股
Titron Industries Limited	Hong Kong	1,000 ordinary shares of HK\$1 each		100%	Sales of plastic moulding products
德隆製造有限公司	香港	每股面值1港元之普通股 1,000股		100%	銷售塑膠模具產品
Titron International Limited	Hong Kong	1,000 ordinary shares of HK\$1 each		100%	Sales of medical devices
德隆環球有限公司	香港	每股面值1港元之普通股 1,000股		100%	銷售醫療設備
Titron Manufacturing Limited	Hong Kong	1,000 ordinary shares of HK\$1 each		100%	Sales of plastic moulding products
德隆國際企業有限公司	香港	每股面值1港元之普通股 1,000股		100%	銷售塑膠模具產品
Titron Precision Limited	Hong Kong	1,000 ordinary shares of HK\$1 each		100%	Investment holding
德隆精密有限公司	香港	每股面值1港元之普通股 1,000股		100%	投資控股
東莞德越電子塑膠製品有限公司	PRC	HK\$10,800,000		100%	Manufacturing of plastic moulding products
東莞德越電子塑膠製品有限公司	中國	10,800,000港元		100%	製造塑膠模具產品

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### 33. INTERESTS IN SUBSIDIARIES (continued)

### 33. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation (Note a) 註冊成立及營業地點 (附註a)	Particular of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Effective ownership interest held by the Company 本公司所持之 實際所有權權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
東莞益登科塑膠製品有限公司	PRC	HK\$1,200,000		100%	Inactive
東莞益登科塑膠製品有限公司	中國	1,200,000港元		100%	暫無營業
永利企業管理諮詢(深圳)有限公司	PRC	RMB100,000		100%	Consultancy Service
永利企業管理諮詢(深圳)有限公司	中國	人民幣100,000元		100%	顧問服務
China Metal Trading Company Limited	Hong Kong	1 ordinary shares of HK\$1 each		100%	Provision of management services
中國金屬貿易有限公司	香港	每股面值1港元之普通股 1股		100%	提供管理服務
Feitian Magnetic Information-Technology (Shenzhen) Co., Ltd.	PRC	US\$2,500,000		100%	Manufacture of data media products
輝電磁訊(深圳)有限公司	中國	2,500,000美元		100%	製造數據媒體產品
Fortune Luck Development Ltd.	BVI	4 ordinary shares of US\$1 each		100%	Distribution of data media products
鴻運發展有限公司	英屬處女群島	每股面值1美元之普通股 4股		100%	分銷數據媒體產品
Jackin Manufacturing (Shenzhen) Limited	BVI	1 ordinary share of US\$1 each		100%	Investment holding
Jackin Manufacturing (Shenzhen) Limited	英屬處女群島	每股面值1美元之普通股 1股		100%	投資控股
Jackin Magnetic Company Limited	Hong Kong	10 ordinary shares of HK\$100 each and 10,000 non-voting deferred shares of HK\$100 each		100%	Trading of data media products
輝影磁電有限公司	香港	每股面值100港元之普通股10股及每股面值100港元之無投票權遞延股份10,000股		100%	買賣數據媒體產品

## 33. INTERESTS IN SUBSIDIARIES (continued)

## 33. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation (Note a) 註冊成立及營業地點 (附註a)	Particular of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Effective ownership interest held by the Company 本公司所持之 實際所有權權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jackin Video Cassette (Taiwan) Limited 台灣輝聲錄影帶股份有限公司	Taiwan 台灣	2,000,000 ordinary shares of NT\$10 each 每股面值新台幣10元之 普通股2,000,000股		100%	Property holding 物業控股
Noble Team Holdings Limited	BVI	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
Noble Team Holdings Limited	英屬處女群島	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
Oakview International Limited	BVI	100 ordinary shares of US\$1 each 每股面值1美元之普通股 100股	100%		Investment holding 投資控股
Oakview International Limited	英屬處女群島	100 ordinary shares of US\$1 each 每股面值1美元之普通股 100股	100%		Investment holding 投資控股
Tempair Developments Limited	BVI	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
Tempair Developments Limited	英屬處女群島	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
Ugent Holdings Limited	BVI	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
Ugent Holdings Limited	英屬處女群島	10,000 ordinary shares of US\$1 each 每股面值1美元之普通股 10,000股		100%	Investment holding 投資控股
深圳市深索資訊科技有限公司	PRC	RMB500,000		100%	Distribution of data media products 分銷數據媒體產品
深圳市深索資訊科技有限公司	中國	人民幣500,000元		100%	Distribution of data media products 分銷數據媒體產品

The above table lists out the subsidiaries of the Company as at 31 December 2011 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Other than those subsidiaries incorporated in the BVI, whose place of operations are basically in Hong Kong, the places of operations of all other subsidiaries are the same as their places of incorporation.

上表列載於二零一一年十二月三十一日在董事認為主要影響本集團於本年度業績或形成本集團之重大部分資產淨值之本公司附屬公司。董事認為若列出其他附屬公司之詳情將導致篇幅過於冗長。

附註：

- (a) 除於英屬處女群島註冊成立之附屬公司而經營地點主要為香港外，所有其他附屬公司之經營地點與其註冊成立地點相同。

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#### 34. GAIN ON DISPOSAL OF SUBSIDIARIES

The Group commenced the liquidation of JEL and its subsidiaries on 8 August 2011, further details of which are set out in the Company's announcement of the same day.

JEL and its subsidiaries were engaged in the remanufacture and sale of computer printing and imaging products, and as further explained in note 1 and 13, constituted a discounted operation. The net liabilities of JEL and its subsidiaries at the date of its deemed disposal were as follows:

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>出售負債淨值：</b>	
Trade and other receivables	貿易及其他應收款項	610
Cash and cash equivalents	現金及現金等價物	335
Trade and other payables	貿易及其他應付款項	(15,023)
Other borrowings	其他借貸	(1,544)
Tax payable	應付稅項	(5,776)
		(21,398)
Release of translation reserve upon disposal of subsidiaries	解除於出售附屬公司後之滙兌儲備	(2,624)
Gain on disposal (Note 13(a))	出售收益(附註13(a))	24,022
Total consideration	總代價	-
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售現金及現金等價物	335
		335

The disposed group contributed approximately cash outflow of HK\$20,834,000 in respect of operating activities, cash inflow of HK\$233,000 in respect of investing activities and cash outflow of HK\$5,314,000 in respect of financing activities for the year ended 31 December 2011.

#### 34. 出售附屬公司之收益

如同本公司日期為二零一一年八月八日之公佈所披露者，本集團已進行JEL及其附屬公司之自願清盤。

誠如附註1及13進一步所述，JEL及其附屬公司從事環保再造及銷售電腦打印及影像產品(其已構成一項已終止經營業務)。於其視為出售日期，JEL及其附屬公司之負債淨值如下：

截至二零一一年十二月三十一日止年度，所出售集團就經營業務產生現金流出約20,834,000港元，就投資活動貢獻現金流入及就融資活動貢獻現金流出分別為233,000港元及5,314,000港元。

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### 35. BUSINESS ACQUISITION DURING THE YEAR

As referred to in note 1, on 10 October 2011, Energy Best, a wholly owned subsidiary of the Group acquired 100% of the voting equity instruments of the Titron Group, whose principal activity is manufacture and sale of medical devices products and manufacture and sale of plastic moulding products.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

### 35. 年內業務收購

誠如附註1所述，於二零一一年十月十日，本集團之全資附屬公司Energy Best收購德隆集團全部具有投票權之股本工具，而德隆集團之主要業務為製造及銷售醫療設備產品以及製造及銷售塑膠模具產品。

被收購方於收購日期之可識別資產及負債之公允價值為：

		Fair value	Titron Group's carrying value
		公允價值 HK\$'000 千港元	德隆集團之 賬面值 HK\$'000 千港元
Property, plant and equipment (Note 17)	物業、廠房及設備(附註17)	21,921	16,176
Available-for-sale financial assets	持作可供出售之財務資產	1,136	1,136
Deferred tax assets (Note 28)	遞延稅項資產(附註28)	514	514
Inventories	存貨	12,660	12,660
Trade and other receivables	貿易及其他應收款項	25,965	25,965
Cash and cash equivalents	現金及現金等價物	9,623	9,623
Trade and other payables	貿易及其他應付款項	(20,289)	(20,289)
Bank and other borrowings	銀行及其他借貸	(15,833)	(15,833)
Obligation under finance leases	融資租約承擔	(679)	(679)
Tax payable	應付稅項	(1,574)	(1,574)
Deferred tax liabilities	遞延稅項負債	(63)	(63)
Deferred tax liabilities recognised upon fair value adjustments	公允價值調整後確認之遞延 稅項負債	(948)	-
		32,433	27,636
The fair value of consideration transfer:	代價公允價值轉讓：		
Cash consideration to be paid	將予支付之現金代價	7,500	
Convertible notes (Note 37(b))	可換股票據(附註37(b))	92,295	
		99,795	
Goodwill (Note 19)	商譽(附註19)	67,362	



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## 35. BUSINESS ACQUISITION DURING THE YEAR

(continued)

The goodwill was attributable to the medical devices operations acquired and significant synergies are expected to arise after the Group's acquisition. In addition, the directors believe additional business opportunities may arise to the Group as a result of the acquisition of the medical devices business, and this will diversify the source of income and enhance the future development of the Group.

The fair value of convertible notes was determined with reference to the published price of the Company's shares at the date of acquisition of HK\$0.041 per share for the HK\$72.5 million Titron CN while the remaining HK\$40 million Titron CN, which can only be converted into ordinary share after the warrant period 30 June 2012, the fair value of which was considered with reference to the market price together with the risk free rate relevant to the warrant period.

The fair value of trade and other receivables amounted to HK\$25,965,000. The gross amount of these receivables is HK\$25,965,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Since the acquisition date, Titron Group has contributed HK\$43,192,000 and HK\$955,000 to the Group's revenue and profit. If the acquisition had occurred on 1 January 2011, Titron Group revenue and profit would have been HK\$158,993,000 and HK\$1,361,000 respectively.

The acquisition-related costs of HK\$8,400,000 have been expensed and are included in administrative expenses.

On 4 March 2011, as part of the agreement with the Vendors to acquire the Titron Group, the Company entered into a Performance Incentive Agreement with Atlas Medical Limited ("Atlas"), a limited company incorporated in Hong Kong, in which Mr. Yip is one of the beneficial owners to provide services to the Titron Group. In accordance with the agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016. The amount of service fee for the year ended 31 December 2011 was HK\$533,000. Atlas voluntarily agreed to waive this entitlement for the year ended 31 December 2011. No performance bonus and performance share was earned or payable for the year ended 31 December 2011.

## 35. 年內業務收購 (續)

商譽乃歸屬於所收購之醫療設備業務並於本集團收購後預期將帶來之重大協同效應。另外，董事認為，因收購醫療設備業務，其為本集團帶來額外業務之商機，從而可多元化收入來源及增強本集團之未來發展。

可換股票據之公允價值乃參考於收購日期可獲得之72,500,000港元德隆可換股票據之本公司股份已公佈價格每股0.041港元釐定，而餘下40,000,000港元之德隆可換股票據僅可於保證期二零一二年六月三十日後轉換為普通股，其公允價值已考慮保證期內相關之市價及無風險利率。

貿易及其他應收款項之公允價值為25,965,000港元。該等應收款項之總額為25,965,000港元。該等應收款項概無出現減值，並預期可收回全數合約金額。

自收購日期以來，德隆集團已向本集團之收入及溢利貢獻43,192,000港元及955,000港元。倘收購事項已於二零一一年一月一日發生，則德隆集團之收入及溢利將分別為158,993,000港元及1,361,000港元。

收購相關成本8,400,000港元已予以支銷並計入行政開支內。

於二零一一年三月四日，作為與賣方訂立協議以收購德隆集團之一部份，本公司與Atlas Medical Limited (「Atlas」，一間於香港註冊成立之有限公司，而葉先生為其實益擁有人之一)訂立履約獎勵協議，以向德隆集團提供服務。根據該協議，Atlas將獲支付月費200,000港元及有權收取德隆集團於截至二零一六年十二月三十一日止六個財政年度各年之備考合併除稅前溢利超出10,000,000港元之差額之30%的履約獎金。截至二零一一年十二月三十一日止年度之服務費金額為533,000港元。Atlas自願同意放棄截至二零一一年十二月三十一日止年度之此項權利。截至二零一一年十二月三十一日止年度並無賺取或應付之履約獎金及履約股份。

## 36. RELATED PARTY TRANSACTIONS

Saved as those disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties:

- (a) On 23 January 2011, the Group entered into a conditional sale and purchase agreement (as amended and restated on 27 July 2011) with Mr. Yip, the Chairman and Managing Director of the Company, and other three vendors on the acquisition of the entire issued share capital/registered capital of Apex Solution Group Limited, Titron International Limited, Titron Industries Limited and its subsidiary, Titron Manufacturing Limited, Titron Precision Limited and its subsidiary and 東莞德越電子塑膠製品有限公司 at a consideration of HK\$120 million, satisfied by payable of HK\$7.5 million in cash and issue of convertible notes of face value HK\$112.5 million. The acquisition was completed on 10 October 2011. On 30 December 2011, convertible notes with the face value of approximately HK\$72.5 million was converted into 1,449,123,800 new shares of the Company in accordance with the agreement.
- (b) On 4 March 2011, the Company entered into a Performance Incentive Agreement with Atlas in which Mr. Yip is one of the beneficial owners of Atlas. Further details are set out in note 35.
- (c) On 20 June 2011, the Company entered into an underwriting agreement with Mr. Yip and Kingsway Financial Services Group Limited, pursuant to which Mr. Yip agreed to underwrite the first 896,589,220 Rights Shares (as defined in the circular of the Company dated 12 August 2011 ("Circular")) not taken by the Qualifying Shareholders (as defined in the Circular) at the underwriting commission at the rate of 2.5% of the aggregate proceeds from the rights issue priced at HK\$0.05 per Rights Share. The Company paid HK\$1.1 million to Mr. Yip as the underwriting commission upon the completion of the underwriting agreement.
- (d) Commission paid

## 36. 關連人士交易

除財務報表其他部份所披露者外，本集團與關連人士進行以下重大交易：

- (a) 於二零一一年一月二十三日，本集團與本公司主席兼董事總經理葉先生及其他三名賣方就收購鴻略集團有限公司、德隆環球有限公司、德隆製造有限公司及其附屬公司、德隆國際企業有限公司、德隆精密有限公司及其附屬公司，以及東莞德越電子塑膠製品有限公司全部已發行股本／註冊資本訂立一項有條件買賣協議（經於二零一一年七月二十七日修訂及重列），代價為120,000,000港元，透過現金7,500,000港元，及發行可換股票據面值112,500,000港元支付。是項收購已於二零一一年十月十日完成。於二零一一年十二月三十日，根據協議，面值約72,500,000港元之可換股票據已轉換成1,449,123,800股本公司新股份。
- (b) 於二零一一年三月四日，本公司與Atlas（葉先生為Atlas之其中一名實益擁有人）訂立履約獎勵協議。有關進一步詳情載於附註35。
- (c) 於二零一一年六月二十日，本公司與葉先生及滙富金融服務有限公司訂立包銷協議，據此，葉先生同意包銷以每股供股股份0.05港元之合計供股價之2.5%計算包銷佣金之未獲合資格股東（定義見該通函）接納之首批896,589,220股供股股份（定義見本公司日期為二零一一年八月十二日之通函（「該通函」））。本公司於包銷協議完成時向葉先生支付1,100,000港元包銷佣金。
- (d) 已付佣金

Related party relationship 與關連人士關係	Type of transaction 交易類型	Transaction amount 交易金額	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Titron Industries Limited 德隆製造有限公司	Commission paid 已付佣金	991	1,516

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### 36. RELATED PARTY TRANSACTIONS (continued)

#### (e) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Short-term employee benefits	短期僱員福利	14,176	13,618
Post-employment benefits	離職福利	45	47
Equity compensation benefits	股本報酬福利	-	3,528
		<b>14,221</b>	<b>17,193</b>

### 36. 關連人士交易 (續)

#### (e) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

### 37. CONVERTIBLE BONDS/NOTES

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Current</b>	<b>即期</b>				
Titron CN (Note b)	德隆可換股票據 (附註b)	12,644	-	12,644	-
<b>Non-current</b>	<b>非即期</b>				
Ugent CB (Note a)	Ugent可換股債券 (附註a)	-	181,208	-	-
Titron CN (Note b)	德隆可換股票據 (附註b)	13,852	-	13,852	-
		<b>26,496</b>	<b>181,208</b>	<b>26,496</b>	<b>-</b>

### 37. 可換股債券／票據

(a) On 6 April 2009, Ugent Holdings Limited ("Ugent"), a wholly-owned subsidiary of the Group, issued to an independent third party a convertible bond at a nominal value of HK\$177,000,000 ("Ugent CB"). The Ugent CB is denominated in Hong Kong dollars. The Ugent CB entitles the holder to convert it into ordinary shares of Ugent at any time between the date of issue of the Ugent CB and its maturity date on 6 April 2012 at an initial conversion price of HK\$41,300 per share, subject to adjustments. If the Ugent CB has not been converted, it would be redeemed on 6 April 2012 at the nominal value. Interest of 12% per annum will be paid semi-annually on every 31 March and 30 September.

(a) 於二零零九年四月六日，本集團之全資附屬公司Ugent Holdings Limited (「Ugent」)，向一間獨立第三方發行面值177,000,000港元之可換股債券(「Ugent可換股債券」)。Ugent可換股債券乃以港元列值。Ugent可換股債券賦予持有人權利於發行Ugent可換股債券當日至其於二零一二年四月六日之到期日之任何時間內按每股41,300港元之初步兌換價(可予調整)將其兌換為Ugent普通股。倘若Ugent可換股債券未獲兌換，其將於二零一二年四月六日按面值贖回。12厘年息將於三月三十一日及九月三十日每半年支付一次。

## 37. CONVERTIBLE BONDS/NOTES (continued)

## (a) (continued)

Ugent can early redeem the Ugent CB after one calendar year from the issue date at a redemption price equal to the applicable early redemption amount predetermined in the Ugent CB agreements, which is an amount equal to the principal amount of the Ugent CB plus any accrued and unpaid interest. The bondholder can request Ugent to early redeem the Ugent CB at any time upon the occurrence of a change of control in Ugent, at a redemption price equal to the applicable early redemption amount predetermined in the Ugent CB agreements. In the opinion of the directors of the Company, the Group had control over Ugent throughout the period until Ugent CB's maturity date, and accordingly Ugent CB was classified as a non-current liability at 31 December 2010.

On 18 April 2011, the Initial Subscriber sold the Ugent CB to independent third parties ("Ugent Bondholders"). On 20 June 2011, the Company, Ugent and each of the Ugent Bondholders entered into the Redemption Agreements. The maturity date and the interest rate of the Ugent CB remained unchanged as mentioned above. Pursuant to the Redemption Agreements, Ugent shall give written notice to the Ugent Bondholders to redeem the Ugent CB in whole at 100% of the principal amount plus any accrued and unpaid interest up to 31 August 2011 (the "Redemptions Amount"). The Redemptions Amount shall be satisfied by AMCO United Holding Limited (the "Company") to allot and issue to the Ugent Bondholders the Redemption Shares, at the agreed conversion rate of HK\$0.05/share, credited as fully paid.

## 37. 可換股債券／票據 (續)

## (a) (續)

Ugent可於發行日期起計一曆年後按等於Ugent可換股債券協議預先釐定之適用提早贖回金額(等於Ugent可換股債券之本金加上任何應計及未付利息之金額)之贖回價提早贖回Ugent可換股債券。而債券持有人可於Ugent控制權發生變動時任何時間,要求Ugent按等於Ugent可換股債券協議預先釐定之適用提早贖回金額之贖回價提早贖回Ugent可換股債券。本公司董事認為,本集團可於該期間直至Ugent可換股債券到期日維持Ugent之控制權,因此,Ugent可換股債券於二零一零年十二月三十一日被歸類為非流動負債。

於二零一一年四月十八日,初步認購方出售Ugent可換股債券予獨立第三方(「Ugent債券持有人」)。於二零一一年六月二十日,本公司、Ugent及各Ugent債券持有人訂立贖回協議。如上文所述,Ugent可換股債券之到期日及利率保持不變。根據贖回協議,Ugent須向Ugent債券持有人發出書面通知以按本金之100%另加截至二零一一年八月三十一日止之任何累計及未支付利息(「贖回金額」)贖回全部Ugent可換股債券。贖回金額將由雋泰控股有限公司(「本公司」)向Ugent債券持有人按協定每股轉換價0.05港元以配發及發行入賬列作繳足贖回股份之方式支付。

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### 37. CONVERTIBLE BONDS/NOTES (continued)

(a) (continued)

The movement of the components of the Ugent CB during the year is set out below:

### 37. 可換股債券／票據 (續)

(a) (續)

年內·Ugent可換股債券各部分之變動載列如下：

		Liability component HK\$'000 負債部分 千港元	Embedded conversion option HK\$'000 嵌入式轉換權 千港元	Early redemption option HK\$'000 提早贖回權 千港元	Total HK\$'000 總計 千港元
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日	180,652	-	(12,457)	168,195
Imputed interest expenses	推算利息開支	21,796	-	-	21,796
Interest paid	已付利息	(10,620)	-	-	(10,620)
Interest accrued	應計利息	(10,620)	-	-	(10,620)
Loss arising on changes in fair value	公允價值變動產生之虧損	-	-	12,457	12,457
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	181,208	-	-	181,208
Imputed interest expenses	推算利息開支	14,605	-	-	14,605
Accrued interest on Ugent CB recorded in other payable last year	去年於其他應付款項入賬 之Ugent可換股債券之 應計利息	10,620	-	-	10,620
Issue of new shares to settle Ugent CB	償還Ugent可換股債券時 發行新股份	(174,353)	-	-	(174,353)
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務 負債之收益	(32,080)	-	-	(32,080)
At 31 December 2011	於二零一一年 十二月三十一日	-	-	-	-

## 37. CONVERTIBLE BONDS/NOTES (continued)

(a) (continued)

On 6 October 2011, the condition precedents in the Redemption Agreement were satisfied and accordingly the financial liability was derecognised as the obligation specified in the relevant contract was discharged. At the same date, all Ugent Bondholders converted their Ugent CB into ordinary shares of the Company. The Company allotted and issued an aggregate of 4,151,240,001 ordinary shares (“redemption shares”) to Ugent Bondholders. The redemption shares are the consideration paid and are recognised initially and measured at its fair value on the date the financial liability is extinguished. The difference between the converted amount at market price HK\$0.042 per share and the outstanding principal and all accrued interest up to 31 August 2011 of approximately HK\$32,080,000 was accounted for as a gain on extinguishment of financial liabilities by issue of ordinary shares.

(b) On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and the Vendors entered into the Sales and Purchases Agreement (“S&P”) in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes (“Titron CN”). Titron CN could be converted from the date of issue (i.e. 10 October 2011) and ending 10 business days prior to the maturity date, which was 31 December 2015.

## 37. 可換股債券／票據 (續)

(a) (續)

於二零一一年十月六日，贖回協議之先決條件獲達成，因此，財務負債因相關合約中所規定之責任獲解除被取消確認。於相同日期，所有Ugent債券持有人將全部Ugent可換股債券轉換為本公司普通股。本公司向Ugent債券持有人配發及發行合共4,151,240,001股普通股（「贖回股份」）。贖回股份乃已付代價並於註銷財務負債當日按公允價值初步確認及計量。按市場價格每股0.042港元計算之被轉換金額與未償還本金額及截至二零一一年八月三十一日止之所有累計利息之差額約32,080,000港元乃入賬列作透過發行普通股抵銷財務負債之收益。

(b) 於二零一一年一月二十三日，Energy Best Investments Limited（本集團其中一間附屬公司）與賣方訂立買賣協議（「買賣協議」），內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付而餘款112,500,000港元以可換股票據（「德隆可換股票據」）方式支付。德隆可換股票據可由發行日期（即二零一一年十月十日）起截至到期日（二零一五年十二月三十一日）前十個營業日內予以轉換。

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#### 37. CONVERTIBLE BONDS/NOTES (continued)

(b) (continued)

Under the S&P, there was a conversion restriction on HK\$40 million of Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of the Titron CN as soon as practicable after the Completion.

Some of the anti-dilution clauses in the Titron CN breached the "fixed for fixed" rule in HKAS 32 and accordingly the Titron CN was classified as a financial liability at fair value through profit or loss.

At the date of issue, the fair value of Titron CN was valued by Ascent Partner Transaction Service Limited, a professional independent valuer at HK\$92,295,000. The fair value of the Titron CN was based on the available observable market date. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	112,500
Coupon rate	0%
Risk free rate	0.1899%
Market price per share (at date of completion)	HK\$0.041

On 30 December 2011, approximately HK\$72,456,000 of Titron CN was converted into 1,449,123,800 shares at the conversion rate of HK\$0.05 per the S&P. The market price of the Company's shares was HK\$0.033 per share at that date.

#### 37. 可換股債券／票據 (續)

(b) (續)

根據買賣協議，德隆可換股票據須受轉換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。賣方承諾以合理竭盡全力於完成後在實際可行情況下盡快行使餘下德隆可換股票據所附帶之轉換權。

若干德隆可換股票據之反攤薄條款已違反香港會計準則第32號「定額原則」，故德隆可換股票據已歸類為透過損益按公允價值列賬之財務負債。

於發行日期，德隆可換股票據之公允價值由專業獨立估值師行Ascent Partner Transaction Service Limited估值為92,295,000港元。德隆可換股票據之公允價值乃依據不同可觀察市場日期而釐定。模式中所用主要輸入數據如下：

本金額 (千港元)	112,500
票息率	0%
無風險利率	0.1899%
每股市場價格 (於完成日期)	0.041港元

於二零一一年十二月三十日，德隆可換股票據之約72,456,000港元已根據買賣協議按每股0.05港元之轉換率轉換為1,449,123,800股股份。本公司股份於該日之市價為每股0.033港元。

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## 37. CONVERTIBLE BONDS/NOTES (continued)

(b) (continued)

As at 31 December 2011, the remaining Titron CN of HK\$40,000,000 was revalued at fair value using the following major inputs:

Principal amount (HK\$'000)	40,000
Coupon rate	0%
Risk free rate	0.2520%
Market price per share	HK\$0.033

Fair value of Titron CN at the date of issue	德隆可換股票據於發行日期之公允價值	92,295
Converted into ordinary shares	轉換為普通股	(47,821)
Gain on change in fair value	公允價值變動之收益	
– at conversion of HK\$72,456,000 of Titron CN	– 於轉換72,456,000港元之德隆可換股票據時	(11,592)
– as at year end of the remaining Titron CN	– 一年未餘下德隆可換股票據	(6,386)
At 31 December 2011	於二零一一年十二月三十一日	26,496

Non-current liabilities	非流動負債	13,852
Current liabilities	流動負債	12,644

26,496

Pursuant to the S&P, the conversion cannot trigger a mandatory offer obligation under Rule 26 of Takeover Code. If the Vendors fully convert the HK\$40 million of Titron CN immediately after the expiry of warranties period, the Vendors will trigger a mandatory offer obligation as the Vendors shareholding in the Group will exceed the 30% threshold. The current portion of the Titron CN accordingly represents that amount of the CN which can be converted into ordinary shares without triggering the mandatory offer obligation.

於二零一一年十二月三十一日，餘下德隆可換股票據40,000,000港元乃採用下列主要輸入值按公允價值重估：

本金額 (千港元)	40,000
息票率	0%
無風險利率	0.2520%
每股市價	0.033港元

**Total**  
HK\$'000  
總額  
千港元

根據買賣協議，該轉換不可觸發收購守則規則26之強制收購要約責任。倘賣方於緊隨保證期屆滿後全數轉換40,000,000港元之德隆可換股票據，由於賣方於本集團之股權將超過30%限額，則賣方將觸發一項強制性收購要約責任。因此，德隆可換股票據即期部份指不會觸發強制性收購要約責任的情況下轉換成普通股的可換股票據數額。



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## 38. COMMITMENTS

### (a) Capital Commitments

The Group had the following outstanding capital commitments as at 31 December 2011:

Contracted but not provided for, in respect of:	涉及以下各項之已訂約但未撥備：
– acquisition of property, plant and equipment	– 購買物業、廠房及設備
– capital injection of a subsidiary	– 一間附屬公司之注資

## 38. 承擔

### (a) 資本承擔

於二零一一年十二月三十一日，本集團之尚未償還資本承擔如下：

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		652	–
		6,800	–
		<b>7,452</b>	–

### (b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings are as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年後至五年內

### (b) 經營租賃 – 承租人

本集團根據不可撤銷經營租約就租賃樓宇之未來最低租賃付款總額如下：

		The Group 本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		7,924	4,118
		11,347	1,450
		<b>19,271</b>	5,568

The leases run for an initial period of one to five years, with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

租約初步為期一至五年，並可選擇續約及經本集團與各出租人互相協定於屆滿日期磋商條款。該等租約並不包括或然租金。

### 38. COMMITMENTS (continued)

#### The Company

The Company did not have any capital or operating lease commitments as at 31 December 2011 (2010: Nil).

### 39. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2011.

### 40. NON-CASH TRANSACTION

On 6 October 2011, the Ugent Bondholders converted all Ugent CB amounted to HK\$206,433,000 into 4,151,240,001 ordinary shares at the agreed conversion rate of HK\$0.05/share (see Note 37(a)).

On 10 October 2011, the Group completed the acquisition of the 100% interest in Titron Group at total fair value consideration of HK\$99,795,000 by HK\$7,500,000 payable in cash on a date being six months from the completion date and HK\$92,295,000 in issuance of convertible notes (see Note 37(b)).

On 30 December 2011, the Vendors of Titron Group converted the principal amount of approximately HK\$72,456,000 into 1,449,123,800 ordinary shares at the agreed conversion rate of HK\$0.05/share (see Note 37(b)).

### 38. 承擔 (續)

#### 本公司

於二零一一年十二月三十一日，本公司並無擁有任何資本或經營租約承擔（二零一零年：無）。

### 39. 或然負債

於二零一一年十二月三十一日，本集團概無重大或然負債。

### 40. 非現金交易

於二零一一年十月六日，Ugent債券持有人已按經協定轉換價每股0.05港元將為數206,433,000港元之所有Ugent可換股債券轉換為4,151,240,001股普通股（見附註37(a)）。

於二零一一年十月十日，本集團已完成透過於完成日期起計六個月當日應付現金7,500,000港元及發行92,295,000港元可換股票據而以總公允價值代價99,795,000港元收購德隆集團之100%權益（見附註37(b)）。

於二零一一年十二月三十日，德隆集團之賣方已按經協定轉換價每股0.05港元將本金額約72,456,000港元轉換為1,449,123,800股普通股（見附註37(b)）。

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#### 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.7:

#### 41. 按類別劃分之財務資產及財務負債概要

下表列示附註4.7所界定之財務資產及財務負債之賬面值及公允價值：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>				
Loans and receivables	貸款及應收款項	44,409	41,017	99,771	107,564
Available-for-sale financial assets	可供出售財務資產	1,169	–	–	–
Pledged time deposits	已抵押定期存款	3,538	–	–	–
Cash and cash equivalents	現金及現金等價物	49,565	37,897	31,951	4,598
		<b>98,681</b>	<b>78,914</b>	<b>131,722</b>	<b>112,162</b>
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Financial liabilities at fair value through profit or loss of convertible notes	透過可換股票據損益按公允價值列賬之財務負債	26,496	–	26,496	–
Trade and other payables	貿易及其他應付款項	66,898	66,897	12,587	13,255
Bank and other borrowings	銀行及其他借貸	14,646	10,898	–	–
Obligation under finance leases	融資租約承擔	811	1,412	–	–
Convertible bonds	可換股債券	–	181,208	–	–
Amounts due to subsidiaries	應付附屬公司款項	–	–	14,822	133,218
		<b>108,851</b>	<b>260,415</b>	<b>53,905</b>	<b>146,473</b>

(a) The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(a) 財務資產及財務負債之公允價值釐定如下：

附有標準條款及條件及於活躍流通市場交易之財務資產及財務負債之公允價值乃參考市場報價釐定。

## 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

(a) (continued)

The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The fair value of derivative instruments, are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for option derivatives.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 41. 按類別劃分之財務資產及財務負債概要 (續)

(a) (續)

其他財務資產及財務負債(不包括衍生工具)之公允價值乃按公認定價模型, 根據採用可觀察當前市場交易之價格進行之折現現金流量分析及類似工具之交易商報價而釐定。

衍生工具之公允價值使用市場報價計算。倘無法獲得有關價格, 則會使用適用收益曲線就非期權衍生工具之期限進行折現現金流量分析, 而對於期權衍生工具, 則使用期權定價模型進行折現現金流量分析。

下表提供按公允價值計量之金融工具以公允價值層級水平進行之分析:

- 第一級: 同類資產及負債於活躍市場中之報價(未經調整);
- 第二級: 除計入第一級之報價外, 自資產或負債可直接(即價格)或間接(即自價格衍生)觀察之輸入數據; 及
- 第三級: 並非根據可觀察市場數據得出之有關資產或負債之輸入數據(不可觀察之輸入數據)。

財務資產或財務負債整體所應歸入之公允價值層級水平應根據對公允價值計量具有重大意義之最低層級輸入數據作出。

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#### 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

#### 41. 按類別劃分之財務資產及財務負債概要 (續)

於綜合財務狀況表內按公允價值計量之財務資產及負債分類為公允價值層級如下：

		As at 31 December 2011 於二零一一年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
Available-for-sale financial assets	可供出售財務資產	1,169	-	-	1,169
Convertible notes	可換股票據	-	26,496	-	26,496
		<b>1,169</b>	<b>26,496</b>	<b>-</b>	<b>27,665</b>

		As at 31 December 2010 於二零一零年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
Embedded conversion option of a convertible bond	可換股債券之嵌入式 兌換權	-	-	-	-
Early redemption option of a convertible bond	可換股債券之提早 贖回權	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There have been no transfers between levels 1 and 2 during both years.

於兩年內，第一級及第二級之間並無任何轉撥。

## 42. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

These risks are limited by the Group's financial management policies and practices described below.

### (i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and listed debt investments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

## 42. 財務風險管理

承受之信貸、流動資金、利率及貨幣風險乃於本集團之正常業務過程中產生。本集團亦承受因其於其他實體之股本投資及其本身之股價變動而產生之股價風險。

於本集團之正常業務過程中因本集團之金融工具產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

本集團尋求透過採用衍生金融工具對沖面臨之該等風險而盡量降低風險之影響。使用金融衍生工具乃受董事會所批准之本集團政策規管，當中訂明有關外匯風險、利率風險、信貸風險、使用金融衍生工具及非衍生金融工具及投資富餘流動資金之書面原則。本集團並無訂立或交易金融工具（包括衍生金融工具）以作投機用途。

該等風險乃受本集團之財務管理政策及下文所載之慣例限制。

### (i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項及上市債務投資。管理層設有既定之信貸政策，而承受之該等信貸風險乃持續予以監察。

## 42. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 20% (2010: 67%) and 71% (2010: 84%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the 6 business segments.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 22.

## 42. 財務風險管理 (續)

### (i) 信貸風險 (續)

就貿易及其他應收款項而言，所有要求某個信貸金額之客戶均會進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並計及客戶特定之賬戶資料及參考客戶經營所處之經濟環境。應收貿易款項自發票日期起計30日至90日內到期。一般而言，本集團不向客戶收取抵押品。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。業內客戶之拖欠風險及客戶經營所在國家亦對信貸風險有些微影響。於報告期末，本集團有若干集中信貸風險，於六個業務分類內，應收本集團最大客戶及五大客戶之款項分別佔貿易及其他應收款項總額之20%（二零一零年：67%）及71%（二零一零年：84%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註22。

## 42. FINANCIAL RISK MANAGEMENT (continued)

### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Company's bank borrowings, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Company can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

## 42. 財務風險管理 (續)

### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況以確保其維持充足之現金儲備及易變現可銷售證券以及自主要財務機構獲得充足資金承諾以應付其短期及長期流動資金需求。

下表顯示於報告期末本公司之銀行借貸之餘下合約到期日，乃根據未折現現金流量（包括採用合約利率計算之利息付款或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本公司還款之最早日期而得出。

具體而言，就包括可由銀行全權酌情行使按要求還款之銀行貸款而言，分析顯示根據要求該實體還款（即放貸人撤回其無條件權利以催促償還貸款並即時生效）之最早期間計算之現金流出。其他銀行借貸之到期日分析乃根據預定還款日期編製。



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## 42. FINANCIAL RISK MANAGEMENT (continued)

### (ii) Liquidity risk (continued)

#### The Group

		As at 31 December 2011 於二零一一年十二月三十一日			
		Total contractual	Within 1 year or	More than 1 year but less than 2 years	
		undiscounted cash flow	on demand	HK\$'000	
		HK\$'000	HK\$'000	HK\$'000	
		合約未折現	一年內或	一年以上	
		現金流量	按要求的	惟少於兩年	
		賬面值	總額	千港元	
		千港元	千港元	千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	66,898	66,898	66,898	–
Bank and other borrowings	銀行及其他借貸	14,646	14,646	14,646	–
Obligation under finance leases	融資租約承擔	811	877	413	464
		<b>82,355</b>	<b>82,421</b>	<b>81,957</b>	<b>464</b>

		As at 31 December 2010 於二零一零年十二月三十一日			
		Total contractual	Within 1 year or	More than 1 year but less than 2 years	
		undiscounted cash flow	on demand	HK\$'000	
		HK\$'000	HK\$'000	HK\$'000	
		合約未折現	一年內或	一年以上	
		現金流量	按要求的	惟少於兩年	
		賬面值	總額	千港元	
		千港元	千港元	千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	66,897	66,897	66,897	–
Bank and other borrowings	銀行及其他借貸	10,898	11,555	11,555	–
Convertible bonds	可換股債券	181,208	208,978	21,240	187,738
Obligation under finance leases	融資租約承擔	1,412	1,575	1,384	191
		<b>260,415</b>	<b>289,005</b>	<b>101,076</b>	<b>187,929</b>

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## 42. FINANCIAL RISK MANAGEMENT (continued)

## (ii) Liquidity risk (continued)

## The Company

		As at 31 December 2011 於二零一一年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flow HK\$'000	Within one year or on demand HK\$'000
		賬面值 千港元	合約未折現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other payables	其他應付款項	12,587	12,587	12,587
Amount due to subsidiaries	應付附屬公司款項	14,822	14,822	14,822
		<b>27,409</b>	<b>27,409</b>	<b>27,409</b>

		As at 31 December 2010 於二零一零年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flow HK\$'000	Within one year or on demand HK\$'000
		賬面值 千港元	合約未折現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other Payables	其他應付款項	13,255	13,255	13,255
Amount due to subsidiaries	應付附屬公司款項	133,218	133,218	133,218
		<b>146,473</b>	<b>146,473</b>	<b>146,473</b>

## 42. FINANCIAL RISK MANAGEMENT (continued)

### (iii) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

The interest rates and terms of repayment of the Group's and the Company's borrowings are disclosed in note 26 to the financial statements.

#### *Sensitivity analysis*

At 31 December 2011, all the Group's borrowings are fixed rate borrowings, the general increase/decrease in interest rate would have no impact to the Group's loss for the year and accumulated losses.

At 31 December 2010, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss for the year and accumulated losses by approximately HK\$49,000. Other components of consolidated equity would have no impact in response to the general increase/decrease in interest rates.

### (iv) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and RMB.

## 42. 財務風險管理 (續)

### (iii) 利率風險

本集團之利率風險主要因長期借貸產生。按浮動利率及按固定利率獲發之借貸令本集團承受現金流量利率風險。

本集團目前並無利率對沖政策。然而，董事監察利率變動風險，並將於有需要時考慮對沖重大利率變動風險。

本集團及本公司借貸之利率及償還條款乃披露於財務報表附註26。

#### *敏感度分析*

於二零一一年十二月三十一日，本集團之所有借貸均為固定利率借貸，利率普遍增加／減少將不會對本集團之年內虧損及累計虧損造成影響。

於二零一零年十二月三十一日，估計利率普遍上調／下調50個基點，而所有其他變量維持不變，則本集團之年度虧損及累計虧損將減少／增加約49,000港元。綜合股本之其他部份將對利率之普遍上調／下調並無影響。

### (iv) 貨幣風險

本集團主要透過與其相關之經營業務功能貨幣以外之貨幣計值之銷售及購買而承受貨幣風險。引致此風險之貨幣主要為美元及人民幣。

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## 42. FINANCIAL RISK MANAGEMENT (continued)

## (iv) Currency risk (continued)

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either Hong Kong dollars or United States dollars. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

## 42. 財務風險管理 (續)

## (iv) 貨幣風險 (續)

所有本集團之借貸乃以獲取貸款之實體之功能貨幣計值，或倘集團實體之功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期與本集團有關之借貸有任何重大貨幣風險。

		US\$ 美元		RMB 人民幣	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade and other receivables	貿易及其他應收款項	26,877	12,909	6,972	2,252
Refundable deposit paid for acquisition of mining rights	已支付收購採礦權之可退回按金	-	23,400	-	-
Cash and cash equivalents	現金及現金等價物	3,379	13,213	2,926	1,254
Trade and other payables	貿易及其他應付款項	(6,797)	(11,817)	(18,972)	(10,504)
Bank and other borrowings	銀行及其他借貸	(5,603)	(3,861)	-	(1,755)
Overall net exposure	整體承擔風險淨額	17,856	33,844	(9,074)	(8,753)

## 42. FINANCIAL RISK MANAGEMENT (continued)

## (iv) Currency risk (continued)

## Sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit/(loss) and other equity where the HKD strengthens against the relevant currency. For a weakening of the HKD against the relevant currency, there would be an equal and opposite impact on the profit/(loss) and other equity, and the balances below would be negative.

		2011 二零一一年	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益 部份之影響 千港元
	Increase in foreign exchange rates 外匯匯率增加			
RMB	人民幣	5%	454	-
US\$	美元	5%	(893)	-

		2010 二零一零年	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益 部份之影響 千港元
	Increase in foreign exchange rates 外匯匯率增加			
RMB	人民幣	5%	438	-
US\$	美元	5%	(1,692)	-

## 42. 財務風險管理 (續)

## (iv) 貨幣風險 (續)

## 敏感度分析

下表顯示本集團之年度虧損(及累計虧損)及綜合權益內其他部份之概約變動,以反映於報告期末本集團承受重大風險之外匯匯率之合理可能變動。敏感度分析包括本集團各公司間之結餘,而該等結餘乃以放貸人或借款人之功能貨幣以外之貨幣計值。以下正數顯示在港元對相關貨幣升值之情況下,溢利/(虧損)及其他權益之增加。就港元對相關貨幣貶值而言,則將對溢利/(虧損)及其他權益產生相等之相反影響,而以下結餘為負數。

## 42. FINANCIAL RISK MANAGEMENT (continued)

## (iv) Currency risk (continued)

*Sensitivity analysis (continued)*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' loss for the year and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2010.

## 43. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 42. 財務風險管理 (續)

## (iv) 貨幣風險 (續)

*敏感度分析 (續)*

敏感度分析乃假定外匯匯率變動於報告期末發生而釐定，並已應用至各集團實體；承受於該日存在之衍生及非衍生金融工具之貨幣風險，而所有其他變量於特定利率方面維持不變。

上述之變動代表管理層對直至下一個年度呈報日止期間之外匯匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到影響。上表所列示分析之結果代表對本集團各實體按各種功能貨幣計算並按報告期末之匯率換算為港元以供呈列之用的年度虧損及權益之影響總額。該分析乃以二零一零年之相同基準進行。

## 43. 資本風險管理

本集團管理資本主要旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟環境之轉變對資本架構進行調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 43. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total debt which includes trade and other payables, bank and other borrowings, obligations under finance leases and convertible bonds/notes disclosed in Notes 25, 26, 27 and 37 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves as disclosed in Notes 29 and 30 respectively.

#### 43. 資本風險管理 (續)

本集團按照債務淨額對經調整資本比率之基準監察其資本架構。為此，本集團將債務淨額界定為債務總額，包括貿易及其他應付款項、銀行及其他借貸、融資租約承擔及可換股債券／票據（分別於附註25、26、27及37內披露），減現金及現金等價物。經調整資本包括股本之所有部份及儲備（分別於附註29及30內披露）。

		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>66,878</b>	66,897
Bank and other borrowings	銀行及其他借貸	<b>14,646</b>	10,898
Obligation under finance leases	融資租約承擔	<b>387</b>	1,228
Convertible notes	可換股票據	<b>12,644</b>	-
		<b>94,555</b>	79,023
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	181,208
Convertible notes	可換股票據	<b>13,852</b>	-
Obligation under finance leases	融資租約承擔	<b>424</b>	184
		<b>14,276</b>	181,392
Total debt	債務總額	<b>108,831</b>	260,415
Less: Cash and cash equivalents	減：現金及現金等價物	<b>49,565</b>	37,897
<b>Net debt</b>	<b>債務淨額</b>	<b>59,266</b>	222,518
<b>Adjusted capital</b>	<b>已調整資本</b>	<b>81,134</b>	(132,158)
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<b>73%</b>	(168%)

#### 44. EVENT AFTER THE REPORTING DATE

After the year end date, for the purpose of refreshing the Company's corporate identity and reflecting the new development focus of the Group, the Company has changed its name to "AMCO United Holding Limited" (「雋泰控股有限公司」(for identification purposes) from "Guojin Resources Holdings Limited" (「國金資源控股有限公司」(for identification purposes) which has become effective on 20 February 2012. The registration of the new English name of the Company in Hong Kong under Part XI of the Companies Ordinance took effect from 13 March 2012.

#### 45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2012.

#### 44. 報告期後事項

於年結日後，為重塑本公司之企業形象及反映本集團新的發展重心，本公司已將其名稱由"Guojin Resources Holdings Limited" (「國金資源控股有限公司」(僅供識別之用))更改為"AMCO United Holding Limited" (「雋泰控股有限公司」(僅供識別之用))，有關更改已於二零一二年二月二十日生效。本公司之新英文名稱於香港根據公司條例第XI部之註冊已自二零一二年三月十三日起生效。

#### 45. 批核財務報表

財務報表已於二零一二年三月二十八日獲董事會批准及授權刊發。



# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 (Re-presented) 二零一零年 千港元 (經重列)	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Turnover	營業額	117,561	80,183	221,394	455,531	418,159
Profit/(loss) before taxation	稅前溢利/(虧損)	8,200	(108,583)	(276,104)	(151,959)	35,521
Income tax	所得稅	(8,410)	(554)	(1,933)	(7,828)	(2,045)
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(81,276)	(274,774)	-	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	(81,486)	(383,911)	(278,037)	(159,787)	33,476
Non-controlling interests	非控股權益	976	543	34	-	-
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	(80,510)	(383,368)	(278,003)	(159,787)	33,476

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	22,047	23,395	71,726	63,740	113,225
Goodwill	商譽	67,362	-	-	-	39,545
Other assets	其他資產	113,381	118,161	320,057	525,172	531,640
Total assets	資產總額	202,790	141,556	391,783	588,912	684,410
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	106,369	89,715	161,728	374,126	218,148
Non-current liabilities	非流動負債	15,287	183,999	244,959	36,334	129,414
Total liabilities	負債總額	121,656	273,714	406,687	410,460	347,562
Total assets less total liabilities	資產總額減負債總額	81,134	(132,158)	(14,904)	178,452	336,848
Non-controlling interests	非控股權益	1,519	543	-	-	-
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔股權/(資本虧絀)	82,653	(131,615)	(14,904)	178,452	336,848



  
**AMCO**  
UNITED HOLDING LIMITED  
雋泰控股有限公司\*